

For Translation Purposes Only

May 23, 2011

For Immediate Release

United Urban Investment Corporation
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(Securities Code: 8960)

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Notice Concerning Acquisition of Properties

United Urban Investment Corporation (“United Urban”) hereby announces its decision to acquire properties as set forth below on May 23, 2011.

1. Acquisition of the Property

United Urban will acquire the following real estate and trust beneficial interests in real estates (referred to as individually or collectively, the “Property to be Acquired” or “Properties to be Acquired”).

Property Name	Type of Use (Note 1)	Location (residential)	Scheduled Acquisition Price (Note 2)	Scheduled Acquisition Date (Note 3)
Luz Jiyugaoka	Retail, Office	2-9-6 Jiyugaoka, Meguro-ku, Tokyo	¥5,090 million	June 15, 2011
ACTIOLE Ichikawa	Retail	1-4-17 Ichikawa, Ichikawa, Chiba	¥3,350 million	June 15, 2011
ARENA TOWER	Office, Retail, Parking Lot	3-1-9, 10, 12~14 Shinyokohama, Kohoku-ku, Yokohama, Kanagawa (Note 4)	¥9,500 million	June 16, 2011
Le Monde Koto	Residential, Parking Lot	1-7-5 Kameido, Koto-ku, Tokyo	¥2,900 million	June 15, 2011
Total			¥20,840 million	—

(Notes)

- Of the types indicated on the real estate register, the primary types are shown.
- The scheduled acquisition prices shown are based on the purchase prices stated in the respective sale and purchase agreements for the Properties to be Acquired. In addition, the prices are shown in the amount excluding acquisition costs, property taxes, city planning taxes and consumption taxes and other costs.
- In order to ensure that each of the Properties to be Acquired is acquired on the respective scheduled acquisition dates, United Urban executed either, (i) a sale and purchase agreement of trust beneficial interest with a condition precedent, or (ii) a sale and purchase agreement of real estate with a condition precedent (collectively referred to as the “Sale and Purchase Agreements with Condition Precedent”) with each seller of the Properties to be Acquired. Please refer to “4. Matters on Sale and Purchase Agreement with Condition Precedent” below for details of the Sale and Purchase Agreements with Condition Precedent.
- The location of “ARENA TOWER” shows the location indicated on the real estate register for the building because the property is yet to be assigned an indication of residential address.

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2. Details of Acquisition

A. Luz Jiyugaoka

(1) Reason for the Acquisition

In accordance with the basic asset-management policy and its investment approach prescribed in its Articles of Incorporation, United Urban will acquire the Property to be Acquired for the purpose of expanding its portfolio of retail properties in the 23 Wards of Tokyo. In making the decision to acquire such Property to be Acquired (hereinafter, the “Property” in this section “A. Luz Jiyugaoka”), the following aspects were appreciated.

1. Location

The Property is situated in a location with excellent access as it is within a three-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line. Boasting favorable locational advantages backed by an upscale residential district, Jiyugaoka is one of the most recognized commercial areas in Tokyo.

2. Tenants, etc.

For the Property, a building lease agreement (pass-through-type master lease agreement) for the entire building has been concluded between the asset custodian, The Chuo Mitsui Trust and Banking Company, Limited and Marubeni Community Co., Ltd. In addition, Marubeni Community Co., Ltd. has concluded fixed-term lease agreements with each tenant. Therefore, United Urban anticipates ongoing stable occupancy.

The tenants subleasing from Marubeni Community Co., Ltd. are firms that are characteristic in their respective fields, such as apparel, miscellaneous goods and beauty.

(2) Summary of Acquisition

1. Acquired Asset	: Trust beneficial interest in real estate
2. Name of Acquired Asset	: Luz Jiyugaoka
3. Scheduled Acquisition Price	: ¥5,090 million
4. Agreement Date	: May 23, 2011 (conclusion of the sale and purchase agreement of trust beneficial interest with condition precedent)
5. Scheduled Acquisition Date	: June 15, 2011 (transfer of trust beneficial interest)
6. Seller	: Jiyugaoka Kaihatsu Godo Kaisha
7. Financing	: Proceeds by the issuance of new investment units by way of offering (scheduled)
8. Date of Payment	: June 15, 2011 (scheduled)

(3) Outline of the Property

Property Name	Luz Jiyugaoka	
Type of the Property	Trust beneficial interest in real estate	
Asset Custodian	The Chuo Mitsui Trust and Banking Company, Limited	
Period of Trust Agreement	From November 21, 2008 to June 30, 2021 (scheduled)	
Location (Note 1)	Lot number	2-109-2~4, 8, 22 Jiyugaoka, Meguro-ku, Tokyo
	Residential	2-9-6 Jiyugaoka, Meguro-ku, Tokyo
Access	3 minute walk from Jiyugaoka Station (Tokyu Toyoko Line)	
Use (Note 1)	Retail, Office	
Site Area (Note 1)	Land	828.70 m ²
	Building	2,771.59 m ²
Structure (Note 1)	S/SRC B1/8F	
Type of Ownership	Land: Proprietary Ownership	
	Building: Proprietary Ownership	
Completion Date (Note 1)	May 2009	

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Scheduled Acquisition Price	¥5,090 million
Appraisal Value	¥5,090 million
Date of Value Estimate	April 1, 2011
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute
Probable Maximum Loss (PML)	12%
Collateral	None
Special Instructions	(Administrative laws and regulations) • Katorea-dori street, which is a special ward road on the eastern side of the Property, and Suzukake-dori street, which is situated to the south of the neighboring area, are roads subject to city planning (such plan has been decided). The site area of the Property's land may decrease in the event that the concerned plan is implemented in the future.
Details of Tenant (Note 2)	
Total Number of Tenants (Note 3)	1
Security Deposit (Note 4)	¥255,319 thousand
Total Rental Revenues (yearly) (Note 4)	¥320,064 thousand
Total Leasable Floor Space (Note 5)	2,283.47 m ²
Total Leased Floor Space (Note 5)	2,283.47 m ²
Occupancy Ratio (Note 5)	100.0%
Reference	
Estimated NOI (yearly) (Note 6)	¥277 million

(Notes)

- Each piece of information in the "Location (Lot number)," "Use," "Site Area," "Structure" and "Completion Date" is described as it appears on the real estate register. The same shall apply hereinafter.
- "Details of Tenant" are figures as of March 31, 2011. The same shall apply hereinafter.
- "Total Number of Tenants" is the number of tenants that conclude a building lease agreement directly with the asset custodian (where there are lease agreements for only the parking lot facility, then excluding the number of tenants of such agreements) as of March 31, 2011. The same shall apply hereinafter.
- "Security Deposit" and "Total Rental Revenues (yearly)" respectively mean the amount of security deposit(s) and the amount of monthly rent(s) for March 2011 (rental revenues, common area charges, parking revenues, warehousing revenues, signage use fees and other revenues are included) multiplied by twelve and truncated to the nearest thousand yen, respectively, based on the building lease agreement(s) and the parking lot facility lease agreement(s). The same shall apply hereinafter.
- "Total Leasable Floor Space" means the total figure of leasable floor space for the part to be acquired by United Urban, and "Total Leased Floor Space" is the total figure of space subject to lease, which is stated on the building lease agreement between the current owner and tenants (where there are lease agreements for only the parking lot facility, then excluding the area of the parking lot of such agreements). In addition, "Occupancy Ratio" means the percentage obtained by dividing "Total Leased Floor Space" by "Total Leasable Floor Space".
- "NOI (Net Operating Income)" means the figure equal to income from property leasing (rental revenues - rental expenses) plus depreciation and amortization. "Estimated NOI" means the estimated figure, during steady operation, which is calculated based on the terms and conditions of leasing as of the scheduled acquisition date. The same shall apply hereinafter. The estimated occupancy ratio is 100%.

"Owner", "Architect", "Constructor", "Structural Strength Calculator" and "Building Inspection Agency" of the Property are as set forth below.

Property No.	Owner	Architect	Constructor	Structural Strength Calculator	Building Inspection Agency
A25	Jiyugaoka Kaihatsu Godo Kaisha (Note)	Kume Sekkei Co., Ltd.	Tokyu Construction Co., Ltd, Tokyo Branch	Kume Sekkei Co., Ltd.	j.e. support Co., Ltd.

(Note)

The owners were initially two companies – L-Seed Corporation and CREED Corporation – but a notification of change of owners to the above has been filed.

None of the above owner, architect, constructor, structural strength calculator and building inspection agency was included in the list of owners, architects, constructors, structural strength calculators and building inspection agencies of properties whose structural calculation statements were falsified as announced by the Ministry of Land, Infrastructure, Transport and Tourism as of April 19, 2011.

(4) Seller Profile

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Company Name	Jiyugaoka Kaihatsu Godo Kaisha				
Head Office Address	6F 1-6-3 Uchikanda, Chiyoda-ku, Tokyo Located in Asuna Accounting Office				
Representative	Representative Partner, Jiyugaoka Kaihatsu Ippan Syadan Hojin Executor of duties, Mitsuhiro Nakagaki				
Capital	¥3,000 thousand (As of May 23, 2011)				
Composition Date	April 22, 2008				
Investors	(As of May 23, 2011) <table border="1"> <thead> <tr> <th>Name</th><th>Percentage</th></tr> </thead> <tbody> <tr> <td>Jiyugaoka Kaihatsu Ippan Syadan Hojin</td><td>100.0 %</td></tr> </tbody> </table>	Name	Percentage	Jiyugaoka Kaihatsu Ippan Syadan Hojin	100.0 %
Name	Percentage				
Jiyugaoka Kaihatsu Ippan Syadan Hojin	100.0 %				
Principal Business	1. Acquisition, holding and disposal of real estate 2. Leasing and management of real estate 3. Acquisition, holding and disposal of trust beneficial interests in real estate 4. Other businesses incidental or relating to the aforementioned items				
Relationship with United Urban or JRA					
Capital Ties	There are no significant capital ties.				
Personal Relationship	There are no significant personal relationships.				
Business Relationship	There are no significant business relationships.				
Standing to Related Party	The seller, Jiyugaoka Kaihatsu Godo Kaisha, falls under the category of “related party, etc.” under the Act on Investment Trusts and Investment Corporations of Japan (the “Related Party”). In addition, the seller falls under the category of the sponsor/stakeholder under the self-imposed rules of Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company (the “Sponsor/Stakeholder”). The seller’s investor, Jiyugaoka Kaihatsu Ippan Syadan Hojin, is a general incorporated association established by JRA’s parent company, Marubeni Corporation. Marubeni Corporation has a silent partnership investment (100%) in Jiyugaoka Kaihatsu Godo Kaisha.				

(5) Standing of the Property Owners and Others (in the case where current owner or beneficiary of trust, etc. is a special related party)

Property name (location)	Luz Jiyugaoka (2-9-6 Jiyugaoka, Meguro-ku, Tokyo)	
Standing of the property owners	Current owner or beneficiary of the trust	Previous owner or beneficiary of the trust
Company name / Name	Jiyugaoka Kaihatsu Godo Kaisha	Land: Other than special related parties Building: None
Relationship with special related parties	Related Party and Sponsor/Stakeholder	—
Process of acquisition and reasons	Land: Investment and operation Building: Development property of current owner	—
Acquisition price	Acquisition price of land is omitted because the current owner has owned more than one year.	—
Date of acquisition	November 21, 2008	—

(6) Outline of Brokerage

1. Outline of Broker

Company Name	Marubeni Asset Management Co., Ltd.
Address	1-4-2 Ohtemachi, Chiyoda-ku, Tokyo
Representative	Hitoshi Murakami, President
Principal Business	Investment management business, investment advisory and agency business, and type II financial instruments business as defined in the

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	Financial Instruments and Exchange Act; building lots and buildings transaction business as defined in the Building Lots and Buildings Transaction Business Act; real estate investment advisory; purchase, management, leasing, renting and operation of real estate and trust beneficial interests, and the brokerage and consulting of such; etc.
Capital	¥50 million (As of May 23, 2011)
Date of Foundation	November 14, 2007
Relationship with United Urban or JRA	
Capital Ties	There are no significant capital ties.
Personal Relationship	There are no significant personal relationships.
Business Relationship	There are no transactions with Marubeni Asset Management Co., Ltd. during the last fiscal period ended November 30, 2010. In the current fiscal period, Marubeni Asset Management Co., Ltd. conducted brokerage for the transfer of an asset (one property) and is scheduled to conduct brokerage for the acquisition of two properties out of the Properties to be Acquired (four properties).
Standing to Related Party	Marubeni Asset Management Co., Ltd. falls under the category of the Related Party. In addition, Marubeni Asset Management Co., Ltd. falls under the category of the Sponsor/Stakeholder.

2. Amount and Details of Commission

Commission: ¥152,700 thousand (excluding consumption taxes)

(7) Transactions with Related Party

Seller	: Jiyugaoka Kaihatsu Godo Kaisha Jiyugaoka Kaihatsu Godo Kaisha falls under the category of the Related Party and the Sponsor/Stakeholder, and therefore is abiding by the predetermined limitations and procedures of JRA. (Note) Concerning the acquisition of the Property, United Urban will pay Jiyugaoka Kaihatsu Godo Kaisha ¥5,090 million (excluding acquisition costs, property tax, city planning tax and consumption tax) as an acquisition price.
Master Lessee and Property Management Company	: Marubeni Community Co., Ltd. Marubeni Community Co., Ltd. falls under the category of the Related Party and the Sponsor/Stakeholder, and therefore is abiding by the predetermined limitations and procedures of JRA. (Note)
Broker	: Marubeni Asset Management Co., Ltd. Marubeni Asset Management Co., Ltd. falls under the category of the Related Party and the Sponsor/Stakeholder, and therefore is abiding by the predetermined limitations and procedures of JRA. (Note) Concerning the acquisition of the Property, United Urban will pay Marubeni Asset Management Co., Ltd. ¥152,700 thousand (consumption taxes are separately added) as a brokerage commission.

(Note)

With a view to avoiding conflicts of interest, JRA sets forth limitations and procedures for transactions, etc. between United Urban and Sponsor/Stakeholder in its internal rules on transactions with Sponsor/Stakeholder, which are called the "Investment Committee Rules on Transactions with Sponsor/Stakeholder."

The specific limitations set forth include the followings: (i) when acquiring assets from Sponsor/Stakeholder, the acquisition price shall be the same as or less than the appraisal value; (ii) when selling assets to Sponsor/Stakeholder, the sale price shall be the same as or more than the appraisal value; and (iii) when Sponsor/Stakeholder is involved in the brokerage, etc. with good reason, the commission for the acquisition or sale of assets shall be no more than 3% of the acquisition or sale price.

In addition, specific procedures set forth are that, when United Urban and Sponsor/Stakeholder engage in a transaction, etc., the deliberation and resolution of the Investment Committee (the JRA's autonomous body that enters into deliberations and makes decisions on asset management, asset management evaluations, etc.) shall be required, and that the resolution must be passed by the unanimous agreement of the members of the Investment Committee. The internal rules also set forth that meetings of the Investment Committee shall be attended by the Chief Compliance Officer, who is in charge of compliance duties, to monitor the status of the compliance with laws, regulations, guidelines, internal rules, etc.

B. ACTIOLE Ichikawa

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(1) Reason for the Acquisition

In accordance with the basic asset-management policy and its investment approach prescribed in its Articles of Incorporation, United Urban will acquire the Property to be Acquired for the purpose of expanding its portfolio of retail properties in the Tokyo metropolitan area. In making the decision to acquire such Property to be Acquired (hereinafter, the “Property” in this section “B. ACTIOLE Ichikawa”), the following aspects were appreciated.

1. Location

The Property is a commercial complex that is situated in a location with excellent access as it is within a one-minute walk from Ichikawa Station on the JR Sobu Line.

The Ichikawa Station area is a commercial district that is lined with large-sized retail properties, as well as high-rise retail buildings that contain Japanese-style pubs, fast food chains and other types of food establishments.

2. Tenants, etc.

For the Property, a building lease agreement (pass-through-type master lease agreement) for the entire building has been concluded between the asset custodian, The Sumitomo Trust and Banking Co., Ltd. and Marubeni Community Co., Ltd. In addition, Marubeni Community Co., Ltd. has concluded long-term fixed-term lease agreements with each tenant. Therefore, United Urban anticipates ongoing stable occupancy.

With drugstores and convenience stores, amusement facilities and other stores as tenants subleasing from Marubeni Community Co., Ltd., the Property is a commercial complex of which wide use can be anticipated.

(2) Summary of Acquisition

1. Acquired Asset	: Trust beneficial interest in real estate
2. Name of Acquired Asset	: ACTIOLE Ichikawa
3. Scheduled Acquisition Price	: ¥3,350 million
4. Agreement Date	: May 23, 2011 (conclusion of the sale and purchase agreement of trust beneficial interest with condition precedent)
5. Scheduled Acquisition Date	: June 15, 2011 (transfer of trust beneficial interest)
6. Seller	: Ichikawa Kaihatsu Godo Kaisha
7. Financing	: Proceeds by the issuance of new investment units by way of offering (scheduled)
8. Date of Payment	: June 15, 2011 (scheduled)

(3) Outline of the Property

Property Name	ACTIOLE Ichikawa	
Type of the Property	Trust beneficial interest in real estate	
Asset Custodian	The Sumitomo Trust and Banking Co., Ltd.	
Period of Trust Agreement	From July 16, 2008 to June 30, 2021(scheduled)	
Location	Lot number	1-1825-15, 1-1849-5, 6 Ichikawa, Ichikawa, Chiba
	Residential	1-4-17 Ichikawa, Ichikawa, Chiba
Access	1 minute walk from Ichikawa Station (JR Sobu Line)	
Use	Retail	
Site Area	Land	749.42 m ²
	Building	4,452.39 m ²
Structure	S/RC B1/7F	
Type of Ownership	Land: Proprietary Ownership Building: Proprietary Ownership	
Completion Date	April 2010	
Scheduled Acquisition Price	¥3,350 million	
Appraisal Value	¥3,350 million	

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Date of Value Estimate	April 1, 2011
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute
Probable Maximum Loss (PML)	10%
Collateral	None
Special Instructions	(Administrative laws and regulations) - Part of the building of the Property does not meet the maintenance standards pursuant to the “Ordinance on Town Development for the Welfare of Chiba Prefecture.” While the owner has received instructions from administrative authorities pursuant to the Ordinance, confirmation has been received from administrative authorities stating that there are no restrictions on building use as to such part that does not meet the standards. - The required green space pursuant to the “Ichikawa City Environmental Protection Ordinance” has partly not been secured within the site of the Property. The owner has submitted a written pledge to the City of Ichikawa stating that it will strive to clear the required green space in the event that it implements large-scale renovation work and others in the future, and this has been accepted by the City of Ichikawa.
Details of Tenant	
Total Number of Tenants	1
Security Deposit	¥173,137 thousand
Total Rental Revenues (yearly)	¥235,049 thousand
Total Leasable Floor Space	3,925.49 m ²
Total Leased Floor Space	3,925.49 m ²
Occupancy Ratio	100.0%
Reference	
Estimated NOI (yearly) (Note)	¥192 million

(Note)

The estimated occupancy ratio is 98.0%.

“Owner”, “Architect”, “Constructor”, “Structural Strength Calculator” and “Building Inspection Agency” of the Property are as set forth below.

Property No.	Owner	Architect	Constructor	Structural Strength Calculator	Building Inspection Agency
A26	Ichikawa Kaihatsu Godo Kaisha	OHMOTO GUMI CO., LTD. Tokyo Headquarter Office, First-class Registered Architect’s Office	OHMOTO GUMI CO., LTD. Tokyo Branch	OHMOTO GUMI CO., LTD. Tokyo Headquarter Office, First-class Registered Architect’s Office REN.S.E. CO., LTD. Structural Consultants	Urban Housing Evaluation Center CO., LTD.

None of the above owner, architect, constructor, structural strength calculator and building inspection agency was included in the list of owners, architects, constructors, structural strength calculators and building inspection agencies of properties whose structural calculation statements were falsified as announced by the Ministry of Land, Infrastructure, Transport and Tourism as of April 19, 2011.

(4) Seller Profile

Company Name	Ichikawa Kaihatsu Godo Kaisha
Head Office Address	3-1-1 Marunouchi, Chiyoda-ku, Tokyo Located in Tokyo Kyodo Accounting Office
Representative	Representative Partner, Ichikawa Kaihatsu Ippan Syadan Hojin Executor of duties, Ryutaro Uchiyama
Capital	¥100 thousand (As of May 23, 2011)
Composition Date	May 29, 2008

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Investors	(As of May 23,2011)	
	Name	☐ Percentage ☐
	Ichikawa Kaihatsu Ippan Syadan Hojin	100.0 %
Principal Business	1. Acquisition, holding, disposal, leasing and management of real estate 2. Acquisition, holding and disposal of trust beneficial interests in real estate 3. Other businesses incidental or relating to the aforementioned items	
Relationship with United Urban or JRA		
Capital Ties	There are no significant capital ties.	
Personal Relationship	There are no significant personal relationships.	
Business Relationship	There are no significant business relationships.	
Standing to Related Party	The seller, Ichikawa Kaihatsu Godo Kaisha, falls under the categories of both the Related Party and the Sponsor/Stakeholder. The seller's investor, Ichikawa Kaihatsu Ippan Syadan Hojin, is a general incorporated association established by JRA's parent company Marubeni Corporation. Marubeni Corporation has a silent partnership investment (100%) in Ichikawa Kaihatsu Godo Kaisha.	

(5) Standing of the Property Owners and Others

Property name (location)	ACTIOLE Ichikawa (1-4-17 Ichikawa, Ichikawa, Chiba)	
Standing of the property owners	Current owner or beneficiary of the trust	Previous owner or beneficiary of the trust
Company name / Name	Ichikawa Kaihatsu Godo Kaisha	Land: Other than special related parties Building: None
Relationship with special related parties	Related Party and Sponsor/Stakeholder	—
Process of acquisition and reasons	Land: Investment and operation Building: Development property of current owner	—
Acquisition price	Acquisition price of land is omitted because the current owner has owned more than one year.	—
Date of acquisition	July 16, 2008	—

(6) Outline of Brokerage

1. Outline of Broker

The Broker is Marubeni Asset Management Co., Ltd. For details, please refer to section “A. Luz Jiyugaoka, (6) Outline of Brokerage, 1.Outline of Broker”.

2. Amount and Details of Commission

Commission: ¥100,500 thousand (excluding consumption taxes)

(7) Transactions with Related Party

Seller	: Ichikawa Kaihatsu Godo Kaisha Ichikawa Kaihatsu Godo Kaisha falls under the categories of both the Related Party and the Sponsor/Stakeholder, and therefore is abiding by the predetermined limitations and procedures of JRA. (Note) Concerning the acquisition of the Property, United Urban will pay Ichikawa Kaihatsu Godo Kaisha ¥3,350 million (excluding acquisition costs, property tax, city planning tax and consumption tax) as an acquisition price.
Master Lessee and	: Marubeni Community Co., Ltd.

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Property Management Company	Marubeni Community Co., Ltd. falls under the categories of both the Related Party and the Sponsor/Stakeholder, and therefore is abiding by the predetermined limitations and procedures of JRA. (Note)
Broker	: Marubeni Asset Management Co., Ltd. Marubeni Asset Management Co., Ltd. falls under the categories of both the Related Party and the Sponsor/Stakeholder, and therefore is abiding by the predetermined limitations and procedures of JRA. (Note) Concerning the acquisition of the Property, United Urban will pay Marubeni Asset Management Co., Ltd. ¥100,500 thousand (consumption taxes are separately added) as a brokerage commission.

(Note)

Please refer to section “A. Luz Jiyugaoka, (7) Transactions with Related Party, (Note)”.

C. ARENA TOWER

(1) Reason for the Acquisition

In accordance with the basic asset-management policy and its investment approach prescribed in its Articles of Incorporation, United Urban will acquire the Property to be Acquired for the purpose of expanding its portfolio of office buildings in the Tokyo metropolitan area (hereinafter, the “Property” in the section of “C. ARENA TOWER”). In making the decision to acquire such Property to be Acquired, the following aspects were appreciated.

1. Location

The Property is situated in a location with excellent access as it is within a six-minute walk from Shin-Yokohama Station, which is a terminal station served by the Tokaido Shinkansen, JR Yokohama Line and Yokohama Municipal Subway Line. The area surrounding the Property is a commercial district with mainly medium- and high-rise office buildings, the multi-purpose event hall Yokohama Arena and is lined with condominiums and others.

2. Tenants, etc.

For the Property, a building lease agreement (pass-through-type master lease agreement) for the entire building has been concluded between the asset custodian Mitsubishi UFJ Trust and Banking Corporation and Arena Tower GK (affiliated company of the seller). After acquisition of the trust beneficial interests to the Property, the agreement will be terminated and United Urban will conclude a new pass-through-type master lease agreement with the asset custodian, making United Urban the lessee (master lessee) of the Property.

The tenants subleasing from Arena Tower GK are several high-profile firms, including group companies of companies listed on the first section of the Tokyo Stock Exchange Inc. Therefore, United Urban anticipates ongoing stable occupancy.

(2) Summary of Acquisition

- | | |
|--------------------------------|--|
| 1. Acquired Asset | : Trust beneficial interest in real estate |
| 2. Name of Acquired Asset | : ARENA TOWER |
| 3. Scheduled Acquisition Price | : ¥ 9,500 million |
| 4. Agreement Date | : May 23, 2011 (conclusion of the sale and purchase agreement of trust beneficial interest with condition precedent) |
| 5. Scheduled Acquisition Date | : June 16, 2011 (transfer of trust beneficial interest) |
| 6. Seller | : Arena Tower YK |
| 7. Financing | : Proceeds by the issuance of new investment units by way of offering (scheduled) |
| 8. Date of Payment | : June 16, 2011 (scheduled) |

(3) Outline of the Property

Property Name	ARENA TOWER
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Type of the Property	Trust beneficial interest in real estate (Note 1)	
Asset Custodian	Mitsubishi UFJ Trust and Banking Corporation	
Period of Trust Agreement	From May 30, 2006 to June 30, 2021 (scheduled)	
Location	Lot number	3-1-9, 10, 12~14 Shin-yokohama, Kohoku-ku, Yokohama, Kanagawa
	Residential (Note 2)	3-1-9, 10, 12~14 Shin-yokohama, Kohoku-ku, Yokohama, Kanagawa
Access	6 minute walk from Shin-yokohama Station (Tokaido Shinkansen, JR Yokohama Line and Yokohama Municipal Subway Line)	
Use	Office, Retail, Parking Lot	
Site Area	Land	2,733.00 m ²
	Building	24,412.67 m ²
Structure	S/SRC B1/15F	
Type of Ownership	Land: Proprietary Ownership Building: Proprietary Ownership	
Completion Date	May 2008	
Scheduled Acquisition Price	¥9,500 million	
Appraisal Value	¥10,100 million	
Date of Value Estimate	April 1, 2011	
Appraisal Agency (Appraisal Method)	Appraisal by TANIZAWA SOGO APPRAISAL CO., LTD.	
Probable Maximum Loss (PML)	10%	
Collateral	None	
Special Instructions	None	
Details of Tenant		
Total Number of Tenants	1	
Security Deposit	¥389,655 thousand	
Total Rental Revenues (yearly)	¥709,992 thousand	
Total Leasable Floor Space	17,967.45 m ²	
Total Leased Floor Space	16,992.17 m ²	
Occupancy Ratio	94.6%	
Reference		
Estimated NOI (yearly) (Note 3)	¥531 million	

(Notes)

1. The Property is comprised of three trust beneficial interests. United Urban plans to acquire all of these trust beneficial interests.
2. The location of the Property shows the location indicated on the real estate register for the building because the Property is yet to be assigned an indication of residential address.
3. The estimated occupancy ratio is 94.6%.

“Owner”, “Architect”, “Constructor”, “Structural Strength Calculator” and “Building Inspection Agency” of the Property are as set forth below.

Property No.	Owner	Architect	Constructor	Structural Strength Calculator	Building Inspection Agency
B37	ARENA TOWER YK(Note)	IRIE MIYAKE ARCHITECTS & ENGINEERS	Takenaka Corporation Yokohama Branch	IRIE MIYAKE ARCHITECTS & ENGINEERS	The Building Center of Japan

(Note)

The trade name changed from New City Real Estate Trading XIII YK on May 15, 2009.

None of the above owner, architect, constructor, structural strength calculator and building inspection agency was included in the list of owners, architects, constructors, structural strength calculators and building inspection agencies of properties whose structural calculation statements were falsified as announced by the Ministry of Land, Infrastructure, Transport and Tourism as of April 19, 2011.

(4) Seller Profile

Company Name	Arena Tower YK
Head Office Address	3-1-1 Marunouchi, Chiyoda-ku, Tokyo Located in Tokyo Kyodo Accounting Office

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Representative	Director, Masato Kaida	
Capital	¥3,000 thousand (as of May 23, 2011)	
Composition Date	April 28, 2006	
Investors	(As of May 23, 2011)	
	Name	Percentage
	Ark Harbor X03 (Note)	100.0 %
	(Note) The contributor to the funds (100%) of Ark Harbor X03 is a Japanese general business company. The name of said Japanese general business company is not being disclosed.	
Principal Business	1. Acquisition, holding and disposal of real estate trust beneficial interests arising from placing real estate in trust 2. Buying, selling, leasing, renting, holding and management of real estate 3. All work incidental or relating to the preceding items	
Relationship with United Urban or JRA		
Capital Ties	There are no significant capital ties.	
Personal Relationship	There are no significant personal relationships.	
Business Relationship	There are no significant business relationships.	
Standing to Related Party	Arena Tower YK falls under the categories of neither the Related Party nor the Sponsor/Stakeholder.	

(5) Standing of the Property Owners and Others

The Property is not an acquisition from special related parties of United Urban or JRA.

(6) Outline of Brokerage

1. Outline of Broker

Company Name	Office Data Service Co., LTD.
Head Office Address	2-4-5 Iidabashi, Chiyoda-ku, Tokyo
Representative	Yuji Nakajima
Principal Business	Buying, selling, leasing, management and brokerage etc. of real estate
Capital	¥350,000 thousand (as of May 23, 2011)
Date of Foundation	October 5, 1999
Relationship with United Urban or JRA	
Capital Ties	There are no significant capital ties.
Personal Relationship	There are no significant personal relationships.
Business Relationship	There are no significant business relationships.
Standing to Related Party	Office Data Service Co., LTD. falls under the categories of neither the Related Party nor the Sponsor/Stakeholder.

2. Amount and Details of Commission

Commission: ¥142,500 thousand (excluding consumption taxes)

(7) Transactions with Related Party

There are no transactions with Related Party.

D. Le Monde Koto

(1) Reason for the Acquisition

In accordance with the basic asset-management policy and its investment approach prescribed in its Articles of Incorporation, United Urban will acquire the Property to be Acquired for the purpose of expanding its portfolio of residential properties in the 23 Wards of Tokyo. In making the decision to acquire such Property to be Acquired (hereinafter, the “Property” in section “D. Le Monde Koto”), the following aspects

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were appreciated.

1. Location

The Property is situated in a location that is within a six-minute walk from Kameido Station on the JR Sobu Line and Tobu Kameido Line and an eight-minute walk from Kinshicho Station on the JR Sobu Line and Tokyo Metro Hanzomon Line. Both of these nearest stations are conveniently located for commuting to work or school in downtown Tokyo and stand in a commercial district with many retail properties and office buildings. Therefore, the area is one where wide demand is anticipated from urban commuters and their families, young singles and others.

2. Tenants, etc.

For the Property, immediately after its acquisition by United Urban, a real estate lease agreement and real estate management entrustment agreement (pass-through-type master lease agreement) is scheduled to be concluded with Tozai Building Maintenance Co., Ltd., and Tozai Building Maintenance Co., Ltd. is scheduled to take over the building lease agreements with the tenants that have agreed to the succession of the lease agreements.

(2) Summary of Acquisition

1. Acquired Asset	: Real estate
2. Name of Acquired Asset	: Le Monde Koto
3. Scheduled Acquisition Price	: ¥2,900 million
4. Agreement Date	: May 23, 2011 (conclusion of the sale and purchase agreement of real estate with condition precedent)
5. Scheduled Acquisition Date	: June 15, 2011 (transfer of ownership)
6. Seller	: KOKYO TATEMONO CO., LTD.
7. Financing	: Proceeds by the issuance of new investment units by way of offering (scheduled)
8. Date of Payment	: June 15, 2011 (scheduled)

(3) Outline of the Property

Property Name	Le Monde Koto	
Type of the Property	Real estate	
Location	Lot number	1-7-3, 4, 8, 9 Kameido, Koto-ku, Tokyo
	Residential	1-7-5 Kameido, Koto-ku, Tokyo
Access	6 minute walk from Kameido Station (JR Sobu Line and Tobu Kameido Line)	
	8 minute walk from Kinshicho Station (JR Sobu Line and Tokyo Metro Hanzomon Line)	
Use	Residential (201 units), Parking Lot	
Site Area	Land	924.27 m ²
	Building	6,890.13 m ²
Structure	SRC B1/14F	
Type of Ownership	Land: Proprietary Ownership	
	Building: Proprietary Ownership	
Completion Date	February 1998	
Scheduled Acquisition Price	¥2,900 million	
Appraisal Value	¥3,020 million	
Date of Value Estimate	April 1, 2011	
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute	
Probable Maximum Loss (PML)	14.8%	
Collateral	None	
Special Instructions	(Others)	
	• Lead was detected from part of the site on the northeastern side of the	

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	Property at levels exceeding soil contamination content levels. However, as coating measures are implemented for that parcel, expert opinion, stating that there is judged to be no impact on the environment from scattering at present, has been obtained.
Details of Tenant	
Total Number of Tenants	173 (Note 1)
Security Deposit	¥36,341 thousand
Total Rental Revenues (yearly)	¥236,038 thousand
Total Leasable Floor Space	5,420.18 m ²
Total Leased Floor Space	5,337.77 m ²
Occupancy Ratio	98.5%
Reference	
Estimated NOI (Note 2)	¥180 million

(Notes)

1. "Total Number of Tenants" is the number of tenants that concluded a lease agreement directly with the current owner as of March 31, 2011. After the acquisition of the Property, United Urban is scheduled to newly conclude a pass-through-type master lease agreement with Tozai Building Maintenance Co., Ltd.
2. The estimated occupancy ratio is 95.0%.

"Owner", "Architect", "Constructor", "Structural Strength Calculator" and "Building Inspection Agency" of the Property are as set forth below.

Property No.	Owner	Architect	Constructor	Structural Strength Calculator	Building Inspection Agency
D23	KOKYO TATEMONO CO., LTD.	ICHIKEN Co., Ltd. First-class Registered Architect's Office	ICHIKEN Co., Ltd. / NOMURA CONSTRUCTION INDUSTRIAL CO., LTD Joint Venture	ICHIKEN Co., Ltd. First-class Registered Architect's Office	Tokyo metropolitan government

None of the above owner, architect, constructor, structural strength calculator and building inspection agency was included in the list of owners, architects, constructors, structural strength calculators and building inspection agencies of properties whose structural calculation statements were falsified as announced by the Ministry of Land, Infrastructure, Transport and Tourism as of April 19, 2011.

(4) Seller Profile

Company Name	KOKYO TATEMONO CO., LTD.			
Head Office Address	2-4-12 Kyobashi, Chuo-ku, Tokyo			
Representative	President & CEO, Kohei Yamashita			
Capital	¥379,000 thousand (as of May 23, 2011)			
Date of Foundation	February 27, 1935			
Investors	(As of May 23, 2011)			
	<table> <tr> <th>Name</th><th>Percentage</th></tr> <tr> <td>Fuji Sogyo Co., Ltd.</td><td>79.53 %</td></tr> </table>	Name	Percentage	Fuji Sogyo Co., Ltd.
Name	Percentage			
Fuji Sogyo Co., Ltd.	79.53 %			
Principal Business	Owning, use, buying, selling, leasing, brokerage, etc. of real estate			
Relationship with United Urban or JRA				
Capital Ties	There are no significant capital ties.			
Personal Relationship	There are no significant personal relationships.			
Business Relationship	There are no significant business relationships.			
Standing to Related Party	KOKYO TATEMONO CO., LTD. falls under the categories of neither the Related Party nor the Sponsor/Stakeholder.			

(5) Standing of the Property Owners and Others

The Property is not an acquisition from special related parties of United Urban or JRA.

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(6) Outline of Brokerage

1. Outline of Broker

Company Name	Sanyusouken, Inc.
Head Office Address	1-3-9 Ebisuminami, Shibuya-ku, Tokyo
Representative	Yuichi Mori, Representative Director
Principal Business	Buying, selling, leasing, brokerage, mediation, etc. of real estate
Capital	¥13,000 thousand (as of May 23, 2011)
Date of Foundation	March 15, 1995
Relationship with United Urban or JRA	
Capital Ties	There are no significant capital ties.
Personal Relationship	There are no significant personal relationships.
Business Relationship	There are no significant business relationships.
Standing to Related Party	Sanyusouken, Inc. falls under the categories of neither the Related Party nor the Sponsor/Stakeholder.

2. Amount and Details of Commission

Commission: ¥87,000 thousand (excluding consumption taxes)

(7) Transactions with Related Party

There are no transactions with Related Party.

3. Effect of 2011 Tohoku Earthquake in Japan

The board of directors' meeting of United Urban, held on March 1, 2011, previously ratified the issuance of new investment units and secondary offering of investment units (the "Previous Offering") and the acquisition of five (5) properties including the Properties to be Acquired. However, the board of directors' meeting of United Urban, held on March 15, 2011, decided to cancel the Previous Offering. The decision was made after taking into account such factors as the effect of the earthquake which struck Northeast Japan on March 11, 2011 (the "Earthquake"), investment unit market conditions, and related factors. Following the cancellation of the Previous Offering, the acquisition of five properties was also cancelled. For more details, please refer to "Notice Concerning Cancellation of Issuance of New Investment Units and Secondary Offering of Investment Units, and Acquisition of Assets" dated March 15, 2011 and "Notice Concerning Cancellation of Acquisition of Properties" dated March 29, 2011.

Prior to deciding the acquisition of the four (4) Properties to be Acquired this time, United Urban conducted a field survey to confirm whether or not any property damage or human casualties were caused by the Earthquake. Our survey was conducted mainly through (i) on-site observation of the outside of the buildings, and, to the extent allowed by the tenants, on-site investigation of the inside of buildings; and (ii) on-site interviews with the tenants or sellers of the properties regarding the conditions of the properties.

Moreover, United Urban requested an additional investigation to third-party experts who prepared the building assessment reports on the effects of the Earthquake on the Properties to be Acquired, and received confirmation research reports dated April 28, 2011 for each of the Properties to be Acquired. The key observations based on these reports are as follows:

- Each of the Properties to be Acquired is designed and constructed in compliance with the Enforcement Order of the Building Standard Law of Japan (the most recent building regulations on seismic standards) and has the seismic capacity stipulated in such regulations.
- No strain which may affect seismic structure can be seen in connection with each of the Properties to be Acquired, and there should be no change to PML.
- To the extent evaluated by visual observation, damages considered to be caused by the Earthquake are minor and do not require immediate repair or maintenance.

Furthermore, United Urban obtained new appraisal reports for the Properties to be Acquired, as of the

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valuation date of April 1, 2011, which date is a date after the Earthquake. Please refer to “Reference Material 1 Summaries of Appraisal Report” for details of the appraisal reports of the Properties to be Acquired.

4. Matters on Sale and Purchase Agreements with Condition Precedent

In order to secure the Properties to be Acquired, United Urban executed the Sale and Purchase Agreements with Condition Precedent, as of May 23, 2011, with each seller of the properties. Each of the Sale and Purchase Agreements with Condition Precedent provides that it may be terminated on the grounds of a material breach of obligations thereunder in which case the party in breach is obliged to pay the other party 20% or an amount that is no more than 20% of the transaction price. However, each agreement is subject to the condition precedent that United Urban’s issuance of new investment units announced today or other funding are completed. Therefore, each of the Sale and Purchase Agreements with Condition Precedent will be terminated without any payment of penalty or other charges if United Urban does not complete the issuance of new investment units or other funding. Consequently, United Urban believes that there is not likely to be material impact on United Urban’s financial standing, funds for cash distributions and other conditions.

5. Method of Payment and Acquisition Schedule

(1) Method of Payment

Each of the payments for the Properties to be Acquired is scheduled to be a lump-sum payment upon the delivery of the respective property, using proceeds from the issuance of new investment units by way of offering outlined in the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated May 23, 2011.

(2) Acquisition Schedule

Property Name	Decision of Acquisition (conclusion of the sale and purchase agreement)	Scheduled Acquisition Date
Luz Jiyugaoka	May 23, 2011	June 15, 2011
ACTIOLE Ichikawa	May 23, 2011	June 15, 2011
ARENA TOWER	May 23, 2011	June 16, 2011
Le Monde Koto	May 23, 2011	June 15, 2011

6. Outlook of Operating Condition

United Urban’s forecasts of financial results for the sixteenth fiscal period (period ending November 30, 2011) is disclosed in the press release “Notice Concerning Revision of Forecasts of Financial Results for the Sixteenth Fiscal Period Ending November 30, 2011” dated May 23, 2011.

Moreover, United Urban does not make any change to the forecasts of financial results for the fifteenth fiscal period as the acquisition of the Properties to be Acquired does not affect the result of operations for the fifteenth fiscal period. Please refer to “Notice Concerning Revision of Forecasts of Financial Results for the Fifteenth Fiscal Period Ending May 31, 2011 and the Sixteenth Fiscal Period Ending November 30, 2011” dated March 30, 2011 for the forecasts for the fifteenth fiscal period.

【Attached Materials】

1. Summaries of Appraisal Report
2. Portfolio after Acquisition of Properties to be Acquired
3. Photos

Reference Material 1

Summaries of Appraisal Report

A. Luz Jiyugaoka

Appraisal Value	¥5,090,000 thousand
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	April 1, 2011

Item	Details (thousand of yen, unless otherwise indicated)	Grounds
Profit Price	5,090,000	—
Price by Direct Capitalization Method	5,140,000	—
(1) Total profit (Effective total profit: 1+2+3+4-5-6)	311,909	—
1. Potential total profit (rental revenues, common area charges)	290,283	Assumed a unit value level of rents, etc. that can be received stably over the medium to long term from average rents under the current lease agreement, the level of rents of the subject property in case the new renting is assumed to take place (both including common area charges), and attributes of lessees, etc.; and recorded rental revenues (including common area charges) as calculated based on the unit value level thus assumed.
2. Utility revenues	29,300	Electricity charges for illuminating lamps and other equipment in leased space, air conditioning expenses and other expenses were recorded as utility revenues for the case where the occupancy ratio for leased space was 100%, which we took into account occupancy conditions of leased space based on the actual results of the previous fiscal year.
3. Parking revenues	2,520	For the off-site remote parking lot, assumed a unit value level of charges that can be received stably over the medium to long term based on the average charges under the current lease agreement and the level, etc. of charges in case the new renting is assumed to take place; and recorded parking revenues as calculated based on the unit value level thus assumed.
4. Other revenues	150	For commission-based rent that generates depending on net sales, assumed by taking into account actual results of the previous fiscal year, future sales trends and other factors; and recorded other revenues as calculated based on the rent level thus assumed.
5. Losses from vacancies	10,344	For each use, assumed an occupancy ratio level that will remain stably passable over the medium to long term from the occupancy status of and the supply and demand trends of competing or alternative, etc. real estates with similar features in a comparable area within the same sphere of supply and demand, and past records and future prospects of the occupancy ratio of the subject property; and recorded the losses from vacancies, etc. as calculated based on the occupancy ratio level thus assumed. Revenue amounts based on medium- to long-term estimate amounts are assumed for other revenues and thus losses from vacancies, etc. are not recorded.
6. Bad debt losses	0	Judged that no bad debt losses in view of the circumstances of lessees, etc.
(2) Total expenses (7+8+9+10+11+12+13+14)	67,211	—
7. Administrative and maintenance fees	11,700	In regard to the administrative and maintenance fees comprising cleaning expenses, equipment management costs, security costs, etc., recorded by taking into account the individualities of the subject property in reference to prior actual performance, current administrative and maintenance fees and administrative and management fees of similar real estates.

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	8. Utilities	22,100	Recorded by taking into account the occupancy ratio, etc. of the portion of the leased space based on the actual results of the previous fiscal year.
	9. Repairs	1,164	Recorded by taking into account future management plan, the level of expenses of similar real estates and the annual average amounts of repairs in the engineering report, etc. in reference to prior actual performance.
	10. Property and other tax	15,321	Took into account taxable income for fiscal 2010, the content of the tax burden adjustment measure, etc.
	11. Property Management Fee	7,087	This is a consignment fee payable to the outsourcee responsible for overall control of the tenant management service and building management service, etc. It is based on the fee rates, etc. under current terms and conditions, considering the rate of fee rates for similar real estates and the individualities of the subject property.
	12. Advertising expenses for tenants	3,578	For the brokerage, publicity and other expenses, etc. required in advertising for new tenants, recorded annual average amount assessed by assumed turnover period of lessees.
	13. Casualty insurance	121	Recorded by taking into account insurance costs based on the estimated amount of insurance costs and the rate of insurance costs of buildings similar to the subject buildings, etc.
	14. Other expenses	6,140	Recorded off-site remote parking lot, merchants association fees, etc. as other expenses.
	(3) Net operating income (NOI: (1)-(2))	244,698	—
	(4) Operating profit of lump-sum money	4,696	In regard to the lease deposit that is a lump sum payment exhibiting the nature of money in custody, assumed a number-of-month-equivalent lease deposit that will remain stably passable over the medium to long term based on the required number-of-month-equivalent lease deposits for the current lease terms and new lease contracts as appraised; and calculated an operating profit of lump-sum money by multiplying the assumed number-of-month-equivalent lease deposit as adjusted for the occupancy ratio by an investment yield. Moreover, we assessed 2.0% as being the appropriate investment yield from the perspective of fund management during the period of deposit, by taking into account yields of securitized assets, such as other financial instruments, and by referring to yields of stable assets, etc. as reference.
	(5) Capital expenditures (including routine repairs)	2,797	Renewal costs required for maintenance of the building to be recognized on the assumption that a projected average amount will be set aside in every fiscal period although the actual costs will arise on an irregular basis, and taking into account the level of capital expenditure and the age for the similar real estates, and the annual average amount of renewal costs in the relevant engineering report.
	(6) Net cash flow (NCF: (3)+(4)-(5))	246,597	—
	(7) Cap rate	4.8%	Based on a real-estate investment yield of the lowest investment risk by adjusting it with the spreads arising from location requirements, standing of the building and other conditions for the subject property and any future uncertainties and yields from similar real estate deals, etc.
	Price by Discounted Cash Flow method	5,030,000	—
	Discount rate	4.7%	—
	Terminal cap rate	5.1%	—
	Cost approach price	3,680,000	—

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B. ACTIOLE Ichikawa

Appraisal Value	¥3,350,000 thousand
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	April 1, 2011

Item	Details (thousand of yen, unless otherwise indicated)	Grounds
Profit Price	3,350,000	—
Price by Direct Capitalization Method	3,380,000	—
(1) Total profit (Effective total profit: 1+2+3+4-5-6)	321,012	—
1. Potential total profit (rental revenues, common area charges)	232,527	Assumed a unit value level of rents, etc. that can be received stably over the medium to long term based on the rent under the current lease agreement in light of actual sales, the level of rents and common area charges of the subject property in case the new renting is assumed to take place, sales history and trends, competitive environment, market volume trends, and attributes of lessees and rent burden rate, etc.; and recorded rental revenues and common area charges revenues as calculated based on the unit value level thus assumed.
2. Utility revenues	80,500	Electricity charges for illuminating lamps and other equipment in leased space, air conditioning expenses and other expenses were recorded as utility revenues for the case where the occupancy ratio for leased space was 100%, which we took into account occupancy conditions of leased space based on the actual results of the previous fiscal year.
3. Parking revenues	6,264	Assumed a unit value level of charges that can be received stably over the medium to long term based on the average charges under the current lease agreement and the level, etc. of charges in case the new renting is assumed to take place; and recorded parking revenues as calculated based on the unit value level thus assumed.
4. Other revenues	10,175	Recorded outside signage use fees, ordinary sales promotion fees, store manager association fees, fee for installment of ID photo taking device, etc. as other revenues.
5. Losses from vacancies	8,454	For each use, assumed an occupancy ratio level that will remain stably passable over the medium to long term from the occupancy status of and the supply and demand trends of competing or alternative, etc. real estates with similar features in a comparable area within the same sphere of supply and demand, and past records and future prospects of the occupancy ratio of the subject property; and recorded the losses from vacancies, etc. as calculated based on the occupancy ratio level thus assumed. Revenue amounts based on medium- to long-term estimate amounts are assumed for other revenues and thus losses from vacancies, etc. are not recorded.
6. Bad debt losses	0	Judged that no bad debt losses in view of the circumstances of lessees, etc.
(2) Total expenses (7+8+9+10+11+12+13+14)	122,692	—
7. Administrative and maintenance fees	14,516	In regard to the administrative and maintenance fees comprising cleaning expenses, equipment management costs, security costs, etc., recorded by taking into account the individualities of the subject property in reference to prior actual performance, administrative and maintenance fees of similar real estates.
8. Utilities	74,400	Recorded by taking into account the occupancy ratio,

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		etc. of the portion of the leased space based on the actual results of the previous fiscal year.
9. Repairs	1,010	Recorded by taking into account future management plan, the level of expenses of similar real estates and the annual average amounts of repairs in the engineering report, etc. in reference to prior actual performance.
10. Property and other tax	12,873	In regard to the land, assumed based on taxable income for fiscal 2010. In regard to the building, assumed based on the replacement cost.
11. Property Management Fee	8,025	This is a consignment fee payable to the outsourcee responsible for overall control of the tenant management service and building management service, etc. It is based on the fee rates, etc. under current terms and conditions, considering the rate of fee rates for similar real estates and the individualities of the subject property.
12. Advertising expenses for tenants	1,647	For the brokerage, publicity and other expenses required in advertising for new tenants, recorded annual average amount assessed by assumed turnover period of lessees.
13. Casualty insurance	111	Recorded by taking into account insurance costs based on the current insurance contracts and the rate of insurance costs of buildings similar to the subject buildings, etc.
14. Other expenses	10,110	Recorded remote parking lot use fees, local merchants association fees, Ichikawa festival sponsorship fees, site maintenance fees, fees for lease of signage at a rotary in front of the station and publicity fees, etc. as other expenses.
(3) Net operating income (NOI: (1)-(2))	198,320	—
(4) Operating profit of lump-sum money	3,431	In regard to the lease deposit that is a lump sum payment exhibiting the nature of money in custody, assumed a number-of-month-equivalent lease deposit that will remain stably passable over the medium to long term based on the required number-of-month-equivalent lease deposits for the current lease terms and new lease contracts as appraised; and calculated an operating profit of lump-sum money by multiplying the assumed number-of-month-equivalent lease deposit as adjusted for the occupancy ratio by an investment yield. We assessed 2.0% as being the appropriate investment yield from the perspective of fund management during the period of deposit, by taking into account yields of securitized assets, such as other financial instruments, and by referring to yields of stable assets, etc. as reference.
(5) Capital expenditures (including routine repairs)	2,358	Renewal costs required for maintenance of the building to be recognized on the assumption that a projected average amount will be set aside in every fiscal period although the actual costs will arise on an irregular basis, and taking into account the level of capital expenditure and the age for the similar real estates, and the annual average amount of renewal costs in the relevant engineering report.
(6) Net cash flow (NCF: (3)+(4)-(5))	199,393	—
(7) Cap rate	5.9%	Based on a real-estate investment yield of the lowest investment risk by adjusting it with the spreads arising from location requirements, standing of the building and other conditions for the subject property and any future uncertainties and yields from similar real estate deals, etc.
Price by Discounted Cash Flow method	3,320,000	—
Discount rate	5.6%	—
Terminal cap rate	6.0%	—
Cost approach price	2,440,000	—

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C. ARENA TOWER

Appraisal Value	¥10,100,000 thousand
Appraisal Agency	TANIZAWA SOGO APPRAISAL CO., LTD.
Date of Value Estimate	April 1, 2011

Item	Details (thousand of yen, unless otherwise indicated)	Grounds
Profit Price	10,100,000	—
Price by Direct Capitalization Method	10,300,000	—
(1) Total profit (Effective total profit: 1+2+3+4-5-6)	870,963	—
1. Potential total profit (rental revenues, common area charges)	815,219	Assumed a unit value level of rents, etc. that can be received stably under the current lease agreement, the level of rents and common area charges of the subject property in case the new renting is assumed to take place, and attributes of lessees, etc.; and recorded rental revenues and common area charges as calculated based on the unit value level thus assumed (full occupancy assumed).
2. Utility revenues	102,414	Of the expenses required for electricity, water, gas, etc. in operating the subject property, assumed the revenue collected from the agreement with lessees pertaining to leased space, taking into account actual revenues and expenses, occupancy, etc. (full occupancy assumed).
3. Parking revenues	23,040	Assumed the revenue earned from leasing ancillary parking spaces to tenants, etc., taking into account current average charges and market rates in the surrounding area (full occupancy assumed).
4. Other revenues	1,200	Assumed fees for installing automatic vending machines, taking into account other miscellaneous income and other actual revenues and expenses, etc.
5. Losses from vacancies	70,910	Taking into account the occupancy the subject property and similar real estate in surrounding area, recorded the decrease based on outlook on vacant rooms (parking space) and replacement period, etc. arising with respect to each revenue.
6. Bad debt losses	0	Not recorded because secured by lease deposits, etc.
(2) Total expenses (7+8+9+10+11+12+13+14)	274,437	—
7. Administrative and maintenance fees	88,400	Assumed the expenses ordinarily required for administration and maintenance of the subject property, including building and equipment management, security and cleaning, based on building management contracts, and actual revenues and expenses, etc.
8. Utilities	86,244	Assumed the expenses required for electricity, water, gas, etc. in operating the subject property, taking into account actual revenues and expenses, and occupancy, etc.
9. Repairs	6,050	Assumed by calculating the amount taking into account also building age, similar case examples, etc. in reference to the engineering report; and distributing such amount between repairs and capital expenditures.
10. Property and other tax	73,462	Property tax (land, building and depreciable asset) and city planning tax (land and building) assumed based on fiscal 2010 property and other tax materials.
11. Property Management Fee	12,411	Assumed fee for management of the subject property by multiplying rental revenues, etc. by the fee rate under the current property management agreement and considering the standard rate of fee rates, etc.
12. Advertising expenses for tenants	4,891	Assumed the brokerage, publicity and other expenses required in advertising for new tenants, taking into

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			account tenant replacement rates.
	13. Casualty insurance	1,237	Assumed taking into account insurance estimate, standard rate of insurance costs, etc.
	14. Other expenses	1,742	Assumed based on actual revenues and expenses.
	(3) Net operating income (NOI: (1)-(2))	596,526	—
	(4) Operating profit of lump-sum money	7,360	Assumed by taking the lease deposit assumed by taking into account the number-of-month-equivalent lease deposit based on the current contract and new contracts, taking into account occupancy ratio, and multiplying by the investment yield (2%).
	(5) Capital expenditures (including routine repairs)	15,125	Assumed by calculating the amount taking into account also building age, similar case examples, etc. in reference to the engineering report; and distributing such amount between repairs and capital expenditures.
	(6) Net cash flow (NCF: (3)+(4)-(5))	588,762	—
	(7) Cap rate	5.7%	Assumed in light of the subject real estate's regional and individuality risks, as well as under rent fixing and other current lease agreement.
	Price by Discounted Cash Flow method	10,000,000	—
	Discount rate	5.8%	—
	Terminal cap rate	6.0%	—
	Cost approach price	8,230,000	—

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D. Le Monde Koto

Appraisal Value	¥3,020,000 thousand
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	April 1, 2011

Item	Details (thousand of yen, unless otherwise indicated)	Grounds
Profit Price	3,020,000	—
Price by Direct Capitalization Method	3,040,000	—
(1) Total profit (Effective total profit: 1+2+3+4-5-6)	239,834	—
1. Potential total profit (rental revenues, common area charges)	228,669	Assumed a unit value level of rents, etc. that can be received stably over the medium to long term from average rents under the current lease agreement, the level of rents and common area charges of the subject property in case the new renting is assumed to take place, and attributes of lessees, etc.; and recorded rental revenues and common area charges as calculated based on the unit value level thus assumed.
2. Utility revenues	0	No utility revenues collected from lessees.
3. Parking revenues	23,430	Assumed a unit value level of charges that can be received stably over the medium to long term based on the average charges under the current lease agreement and the level, etc. of charges in case the new renting is assumed to take place; and recorded parking revenues as calculated based on the unit value level thus assumed. In addition, recorded bike parking revenues based on medium- to long-term estimated amount in light of occupancy ratios.
4. Other revenues	11,234	Assumed the number-of-month-equivalent key money and renewal fees that will be received from individual tenants, annual average tenant replacement rate and average agreement period; and recorded key money and renewal fees revenues based on the above. Also recorded revenues from trunk room charges as other revenues.
5. Losses from vacancies	23,499	For each use, assumed an occupancy ratio level that will remain stably passable over the medium to long term from the occupancy status of and the supply and demand trends of competing or alternative, etc. real estates with similar features in a comparable area within the same sphere of supply and demand, and past records and future prospects of the occupancy ratio of the subject property; and recorded the losses from vacancies, etc. as calculated based on the occupancy ratio level thus assumed. Revenue amounts based on medium- to long-term estimate amounts are assumed for other revenues and bike parking revenues and thus losses from vacancies, etc. are not recorded.
6. Bad debt losses	0	Judged that no bad debt losses in view of the circumstances of lessees, etc.
(2) Total expenses (7+8+9+10+11+12+13+14)	55,583	—
7. Administrative and maintenance fees	16,748	In regard to the administrative and maintenance fees comprising cleaning expenses, equipment management costs, security costs, etc., recorded by taking into account the individualities of the subject property in reference to prior actual performance, current administrative and maintenance fees and administrative and management fees of similar real estates.

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8. Utilities	4,500	Recorded by taking into account utilities of similar real estate and the individualities of the subject property with reference made to prior actual amounts in assuming utilities for common areas.
9. Repairs	8,380	Recorded restitution fees based on the level of restitution fees per room that will ordinarily arise in correlation with tenant replacement, the proportion of the lessor's burden, average expense burden timing, degree of restitution and other factors. Also recorded by taking into account the actual results of the previous fiscal year, the level of expenses for similar properties, the annual average amounts of repairs in the relevant engineering report and other factors in appraising repairs.
10. Property and other tax	12,479	Assumed based on taxable income and actual amount for fiscal 2010.
11. Property Management Fee	4,589	This is a consignment fee payable to the outsourcee responsible for overall control of the tenant management service and building management service, etc. It is based on the fee rates, etc. under current terms and conditions, considering the rate of fee rates for similar real estates and the individualities of the subject property.
12. Advertising expenses for tenants	7,250	Assumed one month worth of the rental revenues for the lease fees and 0.5 months worth of rental revenues for the above renewal fees using current agreement terms, lease terms of similar properties in the area and other factors as a reference for the administrative fees associated with advertising and contracting new tenants and renewing contracts; and recorded by additionally taking into account annual average tenant replacement rate, occupancy ratio and other factors.
13. Casualty insurance	337	Assumed taking into account insurance estimate, rate of insurance costs of the subject property and similar buildings, etc.
14. Other expenses	1,300	Recorded telecommunications fees and town association fees as other expenses.
(3) Net operating income (NOI: (1)-(2))	184,251	—
(4) Operating profit of lump-sum money	704	In regard to the lease deposit that is a lump sum payment exhibiting the nature of money in custody, assumed a number-of-month-equivalent lease deposit that will remain stably passable over the medium to long term based on the required number-of-month-equivalent lease deposits for the current lease terms and new lease contracts as appraised; and calculated an operating profit of lump-sum money by multiplying the assumed number-of-month-equivalent lease deposit as adjusted for the occupancy ratio by an investment yield. Moreover, we assessed 2.0% as being the appropriate investment yield from the perspective of fund management during the period of deposit, by taking into account yields of securitized assets, such as other financial instruments, and by referring to yields of stable assets, etc. as reference.
(5) Capital expenditures (including routine repairs)	14,960	Renewal costs required for maintenance of the building to be recognized on the assumption that a projected average amount will be set aside in every fiscal period although the actual costs will arise on an irregular basis, and taking into account the level of capital expenditure and the age for the similar real estates, and the annual average amount of renewal costs in the relevant engineering report.
(6) Net cash flow (NCF: (3)+(4)-(5))	169,995	—
(7) Cap rate	5.6%	Based on a real-estate investment yield of the lowest investment risk by adjusting it with the spreads arising from location requirements, standing of the building and

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			other conditions for the subject property and any future uncertainties and yields from similar real estate deals, etc.
	Price by Discounted Cash Flow method	2,990,000	—
	Discount rate	5.4%	—
	Terminal cap rate	5.8%	—
	Cost approach price	2,220,000	—

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Reference Material 2
Portfolio after Acquisition of Properties to be Acquired

As of June 16, 2011 (Scheduled)

Property No.	Owner before the Merger (Note 1)	Type	Name of Property	Acquisition Date (scheduled) (Note 2)	Acquisition Price (scheduled) (Millions of yen) (Note3)	Share in acquisition price (Note4)	Share in type (Note4)
A1	UUR	Retail Properties	Daiei Himonya	Dec. 25, 2003	15,300	3.7%	32.2%
A2	UUR		Joy Park Izumigaoka	Dec. 22, 2003	6,770	1.7%	
A3	UUR		Daimaru Peacock Ashiya Kawanishi	Dec. 22, 2003	769	0.2%	
A4	UUR		Re-LAND Shopping Center	Sep. 17, 2004	5,200	1.3%	
A5	UUR		AEON MALL Uki Value	Dec. 3, 2004	11,100	2.7%	
A6	UUR		TENJIN LUCE	Apr. 14, 2006	6,500	1.6%	
A7	UUR		Yamada Denki Tecc Land Sakai Honten	Apr. 28, 2006	3,210	0.8%	
A8	UUR		Miyamae Shoopng Center	Feb. 19, 2007	5,312	1.3%	
A9	UUR		KONAMI SPORTS CLUB Korigaoka	Jun. 29, 2007	2,040	0.5%	
A10	UUR		ACTIOLE Minami-ikebukuro	Sep. 27, 2007	3,760	0.9%	
A11	UUR		Tip's Machida Building	Dec. 27, 2007	4,100	1.0%	
A12	UUR		Daiei Takarazuka Nakayama	Jan. 30, 2008	4,284	1.0%	
A13	UUR		maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion)	Feb. 18, 2008	6,883	1.7%	
A14	UUR		ACTIOLE Kannai	Jun. 30, 2008	2,410	0.6%	
A15	NCI		Shinsaibashi OPA Honkan	Dec. 1, 2010	22,800	5.6%	
A16	NCI		Shinsaibashi OPA Kireikan	Dec. 1, 2010	2,770	0.7%	
A18	NCI		Albore Tenjin	Dec. 1, 2010	826	0.2%	
A19	NCI		Albore Jingumae	Dec. 1, 2010	1,580	0.4%	
A20	NCI		Albore Sendai	Dec. 1, 2010	2,590	0.6%	
A21	NCI		Mallage Kashiwa	Dec. 1, 2010	7,040	1.7%	
A22	NCI		Bellfa Uji	Dec. 1, 2010	511	0.1%	
A23	NCI		Ito-Yokado Owariasahi	Dec. 1, 2010	4,840	1.2%	
A24	NCI		Nitori Yokohama Kariba I.C.	Dec. 1, 2010	2,500	0.6%	
A25	-		Luz Jiyugaoka	Jun. 15, 2011	5,090	1.2%	
A26	-		ACTIOLE Ichikawa	Jun. 15, 2011	3,350	0.8%	
B1	UUR	Office Buildings	T&G Hamamatsucho Building	Dec. 26, 2003	2,257	0.6%	48.2%
B2	UUR		SK Nagoya Building	Dec. 26, 2003	5,400	1.3%	
B3	UUR		Fukuoka Eartheon Building	Dec. 26, 2003	2,080	0.5%	
B4	UUR		Marumasu Kojimachi Building	Mar. 29, 2004	2,350	0.6%	
B5	UUR		Rokubanchō K Building	Mar. 30, 2004	2,150	0.5%	
B6	UUR		Shin-Osaka Central Tower (office portion)	Dec. 2, 2004	14,279	3.5%	
B7	UUR		Kawasaki Toshiba Building	Dec. 20, 2004	19,200	4.7%	
(A13)	UUR		maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Feb. 28, 2008	5,021	1.2%	
B8	UUR		Haseman Building Toyochō	Jun. 30, 2008	8,500	2.1%	
B9	UUR		FOUR SEASONS BLDG	Dec. 25, 2009	4,200	1.0%	
B10	NCI		Hitachi High-Tech Building	Dec. 1, 2010	14,800	3.6%	
B11	NCI		Pacific Marks Shinjuku Parkside	Dec. 1, 2010	12,100	3.0%	
B12	NCI		Pacific Marks Tsukiji	Dec. 1, 2010	6,860	1.7%	
B13	NCI		Pacific Marks Tsukishima	Dec. 1, 2010	6,080	1.5%	

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B14	NCI		Pacific Marks Yokohama East	Dec. 1, 2010	7,050	1.7%	
B15	NCI		Pacific Marks Shin-Urayasu	Dec. 1, 2010	3,920	1.0%	
B16	NCI		Omori City Building	Dec. 1, 2010	4,120	1.0%	
B17	NCI		Akasaka Hikawa Building	Dec. 1, 2010	3,290	0.8%	
B18	NCI		Pacific Marks Shibuya Koen-dori	Dec. 1, 2010	2,570	0.6%	
B19	NCI		Pacific Marks Nihonbashi-Tomizawacho	Dec. 1, 2010	1,890	0.5%	
B20	NCI		Pacific Marks Akasaka-mitsuke	Dec. 1, 2010	2,210	0.5%	
B21	NCI		Yokohama Aioicho Building	Dec. 1, 2010	1,060	0.3%	
B22	NCI		Pacific Marks Shin-Yokohama	Dec. 1, 2010	1,710	0.4%	
B23	NCI		Pacific Marks Shinkawa	Dec. 1, 2010	2,790	0.7%	
B24	NCI		Pacific Marks Mejiro	Dec. 1, 2010	1,160	0.3%	
B25	NCI		Pacific Marks Kawasaki	Dec. 1, 2010	9,890	2.4%	
B26	NCI		Towa Hamamatsucho Building	Dec. 1, 2010	5,850	1.4%	
B27	NCI		Lila Hijirizaka	Dec. 1, 2010	2,750	0.7%	
B28	NCI		Pacific Marks Aobadai	Dec. 1, 2010	1,620	0.4%	
B29	NCI		Otsuka HT Building	Dec. 1, 2010	1,160	0.3%	
B30	NCI		Pacific Marks Shinjuku South-gate	Dec. 1, 2010	2,460	0.6%	
B31	NCI		Pacific Marks Nishi-Umeda	Dec. 1, 2010	6,860	1.7%	
B32	NCI		Pacific Marks Higobashi	Dec. 1, 2010	4,570	1.1%	
B33	NCI		Nagoya Nishiki City Building	Dec. 1, 2010	2,670	0.7%	
B34	NCI		Pacific Marks Esaka	Dec. 1, 2010	9,590	2.4%	
B35	NCI		Pacific Marks Sapporo Kita-Ichijo	Dec. 1, 2010	1,790	0.4%	
B36	NCI		Shin-Sapporo Center Building	Dec. 1, 2010	987	0.2%	
B37	-		ARENA TOWER	Jun. 16, 2011	9,500	2.3%	
C1	UUR	Hotels	Shinjuku Washington Hotel Honkan	Dec. 22, 2003 (Note 5)	21,140	5.2%	10.1%
(B6)	UUR		Shin-Osaka Central Tower (hotel portion)	Dec. 2, 2004	9,721	2.4%	
C2	UUR		Toyoko Inn Shinagawa-eki Takanawa-guchi	Feb. 18, 2005	1,884	0.5%	
C3	UUR		MZ BLD.	Apr. 10, 2008	3,800	0.9%	
C4	UUR		HOTEL ROUTE INN Yokohama Bashamichi	Jun. 30, 2008	4,720	1.2%	
D1	UUR	Residential Properties	T&G Higashi-ikebukuro Mansion	Dec. 26, 2003	2,021	0.5%	9.0%
D2	UUR		T&G Yotsuya Mansion	Dec. 26, 2003	1,355	0.3%	
D3	UUR		Excellia Magome	Dec. 26, 2003	697	0.2%	
D4	UUR		Komazawa Court	Dec. 26, 2003	1,680	0.4%	
D5	UUR		Ropponmatsu Court	Dec. 26, 2003	757	0.2%	
D6	UUR		Sky Court Shiba-Daimon	Oct. 15, 2004	1,175	0.3%	
D7	UUR		Maison Ukima	Oct. 26, 2004	3,530	0.9%	
D8	UUR		Narashino Residence	Oct. 26, 2004	1,140	0.3%	
D9	UUR		Aprile Shin-Ohgi Ichibankan	Apr. 13, 2005	3,031	0.7%	
D10	UUR		UUR Court Sapporo Kita-Sanjo	Mar. 16, 2006	1,278	0.3%	
D11	UUR		Soga Dormitory	Feb. 8, 2006	620	0.2%	
D12	UUR		Higashi-kurume Dormitory Shinkan	Feb. 8, 2006	480	0.1%	
D13	UUR		Nanzan Court Ichigokan	Mar. 30, 2006	1,070	0.3%	
D14	UUR		Nanzan Court Nigokan	Mar. 30, 2006	450	0.1%	
D15	UUR		CLIO Bunkyo Koishikawa	Apr. 28, 2006	3,170	0.8%	

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D16	UUR		GRAND-ROUGE Sakae	Nov. 30, 2006	1,570	0.4%	
D17	UUR		GRAND-ROUGE Sakae II	Dec. 26, 2007	1,300	0.3%	
D18	UUR		MA Sendai Building	Sep. 24, 2008	3,440	0.8%	
D19	UUR		UUR Court Nagoya Meieki	Sep. 30, 2008	1,473	0.4%	
D20	UUR		UUR Court Sapporo Shinoro Ichibankan	Nov. 11, 2008	870	0.2%	
D21	UUR		Park Site IZUMI	Nov. 21, 2008	900	0.2%	
D22	UUR		UUR Court Osaka Juso-honmachi	Feb. 26, 2009	1,570	0.4%	
D23	-		Le Monde Koto	Jun. 15, 2011	2,900	0.7%	
E1	UUR	Others	Lilycolor Tohoku Branch	May 29, 2006	2,050	0.5%	0.5%
Total					408,070	100%	100%

(Notes)

1. In the “Owner before the Merger”, United Urban is described as “UUR”, and Nippon Commercial Investment Corporation is described as “NCI”.
2. The “Acquisition Date” of succeeded properties from NCI is described as December 1, 2010, the effective date of the merger.
3. The acquisition prices are rounded to the nearest one million yen. In addition, the acquisition prices for succeeded properties from NCI are the estimated acquisition values which are calculated based on the appraisal values as of November 30, 2010.
4. The share is based on (scheduled) acquisition prices.
5. For the “Shinjuku Washington Hotel Honkan,” the additional acquisition was executed on September 29, 2010. The acquisition price in the above table is the total amount including the additional acquisition.

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Reference Material 3

Photos

A. Luz Jiyugaoka



B. ACTIOLE Ichikawa



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C. ARENA TOWER



D. Le Monde Koto



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