

(Amendment) Twenty-eighth Fiscal Period Semiannual Report

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

[Amended Section]

PERFORMANCE REPORT

Financial Highlights

1. Track Records on Operations (Page 24)

<Before Amendment>

Fiscal Period (Calculation Period)	24th Fiscal Period (June 1, 2015- November 30, 2015)	25th Fiscal Period (December 1, 2015- May 31, 2016)	26th Fiscal Period (June 1, 2016- November 30, 2016)	27th Fiscal Period (December 1, 2016- May 31, 2017)	28th Fiscal Period (June 1, 2017- November 30, 2017)
(omitted)					
Total leasable floor space at end of period (m ²)	1,229,197.15	1,296,365.99	1,342,847.93	1,443,510.75	<u>1,422,050.82</u>
(omitted)					

<After Amendment>

Fiscal Period (Calculation Period)	24th Fiscal Period (June 1, 2015- November 30, 2015)	25th Fiscal Period (December 1, 2015- May 31, 2016)	26th Fiscal Period (June 1, 2016- November 30, 2016)	27th Fiscal Period (December 1, 2016- May 31, 2017)	28th Fiscal Period (June 1, 2017- November 30, 2017)
(omitted)					
Total leasable floor space at end of period (m ²)	1,229,197.15	1,296,365.99	1,342,847.93	1,443,510.75	<u>1,422,041.46</u>
(omitted)					

PERFORMANCE REPORT

Financial Highlights

2. Performance Review for the Current Period

a. Investment Environment and Operation

(iii) Portfolio Overview (Page 26)

<Before Amendment>

As a result of the acquisition and sales of properties mentioned above (ii), United Urban held a total of 116 properties, comprising 35 retail properties, 33 office buildings, 1 retail-office complex, 13 hotels, 2 office-hotel complexes, 20 residential properties and 12 others, with an aggregate acquisition price of ¥610,920 million at the end of the 28th fiscal period (as of November 30, 2017). In addition, the total leasable floor space was 1,422,050.82 sq. m. and the total numbers of tenants were 2,259.

(omitted)

<After Amendment>

As a result of the acquisition and sales of properties mentioned above (ii), United Urban held a total of 116 properties, comprising 35 retail properties, 33 office buildings, 1 retail-office complex, 13 hotels, 2 office-hotel complexes, 20 residential properties and 12 others, with an aggregate acquisition price of ¥610,920 million at the end of the 28th fiscal period (as of November 30, 2017). In addition, the total leasable floor space was 1,422,041.46 sq. m. and the total numbers of tenants were 2,259.

(omitted)

PERFORMANCE REPORT

Portfolio Profiles

2. Major Properties (Page 34)

<Before Amendment>

Major properties (top 10 properties based on book value) owned by United Urban as of November 30, 2017 were as follows:

Property Name	Book Value (Millions of yen)	Leasable Floor Space (m ²) (Note 1)	Leased Floor Space (m ²) (Note 1)(Note 2)	Occupancy Ratio (%) (Note 1)	Monthly Rent Ratio at End of Period (%) (Note 3)	Type of Use	Granting of Security
(omitted)							
Shinjuku Washington Hotel Honkan	22,439	<u>53,331.46</u>	53,322.10	<u>99.98</u>	3.8	Hotels	N/A
(omitted)							
Total	204,893	<u>387,366.88</u>	386,777.12	<u>99.8</u>	(Note 4)	/	

Notes: 1. "Leasable Floor Space," "Leased Floor Space," and "Occupancy Ratio" are based on data as of November 30, 2017. "Leasable Floor Space" means the aggregate leasable floor space of the portions owned by United Urban of individual real estate and real estate in trust. "Leased Floor Space" means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in "Leasable Floor Space" and "Leased Floor Space" are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the land register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*seko yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies. The same shall apply hereinafter.) With regard to the portion of properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using this portion's entire floor area. In addition, "Occupancy Ratio" is the percentage obtained from dividing "Leased Floor Space" by "Leasable Floor Space" and "Occupancy Ratio" of Shinjuku Washington Hotel Honkan is rounded to two decimal places.

(omitted)

<After Amendment>

Major properties (top 10 properties based on book value) owned by United Urban as of November 30, 2017 were as follows:

Property Name	Book Value (Millions of yen)	Leasable Floor Space (m ²) (Note 1)	Leased Floor Space (m ²) (Note 1)(Note 2)	Occupancy Ratio (%) (Note 1)	Monthly Rent Ratio at End of Period (%) (Note 3)	Type of Use	Granting of Security
(omitted)							
Shinjuku Washington Hotel Honkan	22,439	<u>53,322.10</u>	53,322.10	<u>100.0</u>	3.8	Hotels	N/A
(omitted)							
Total	204,893	<u>387,357.52</u>	386,777.12	<u>99.9</u>	(Note 4)	/	

Notes: 1. "Leasable Floor Space," "Leased Floor Space," and "Occupancy Ratio" are based on data as of November 30, 2017. "Leasable Floor Space" means the aggregate leasable floor space of the portions owned by United Urban of individual real estate and real estate in trust. "Leased Floor Space" means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in "Leasable Floor Space" and "Leased Floor Space" are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the land register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*seko yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies. The same shall apply hereinafter.) With regard to the portion of properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using this portion's entire floor area.

(omitted)

PERFORMANCE REPORT

Portfolio Profiles

3. Details of Properties in the Portfolio (Page 36)

<Before Amendment>

Details of properties owned by United Urban as of November 30, 2017 were as follows:

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m ²)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
(omitted)					
Shinjuku Washington Hotel Honkan	3-2-9 Nishi-Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	53,331.46	26,500	22,439
(omitted)					
Total			1,422,050.82	706,912	598,383

(omitted)

The status of rental business related to real estate properties owned by United Urban is as follows:

Name of Property	27th Fiscal Period (December 1, 2016 to May 31, 2017)				28th Fiscal Period (June 1, 2017 to November 30, 2017)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Ratio at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Ratio at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
(omitted)								
Shinjuku Washington Hotel Honkan	8	99.9	871	3.8	9	99.98	785	3.3
(omitted)								
Total	2,319	99.2	22,919	100.0	2,259	98.4	23,764	100.0

(omitted)

Notes: 2. "Occupancy Ratio" figures are stated on the basis of the data as of the end of the fiscal period. "Occupancy Ratio" is the percentage obtained from dividing "leased floor space" by "leasable floor space." In addition, "Occupancy Ratio" of Shinjuku Washington Hotel Honkan for the 28th fiscal period is rounded to two decimal places. With regard to the properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using the entire floor area.

(omitted)

<After Amendment>

Details of properties owned by United Urban as of November 30, 2017 were as follows:

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m ²)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
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