

January 27, 2011

SUMMARY OF FINANCIAL REPORT FOR THE FOURTEENTH FISCAL PERIOD ENDED NOVEMBER 30, 2010 (June 1, 2010 - November 30, 2010)

United Urban Investment Corporation (United Urban) is listed on the Tokyo Stock Exchange with the securities code number 8960. (URL: <http://www.united-reit.co.jp>)

Executive Officer : Yasuhiro Tanaka
 Asset Management Company : Japan REIT Advisors Co., Ltd.
 Hisamitsu Abe
 Chairman of the Board, CEO and COO
 Inquiries : Kenichi Natsume
 Chief Financial Officer
 TEL: +81-3-5402-3189

Scheduled date of filing of Securities Report: February 25, 2011
 Scheduled date for commencing dividend payments: February 21, 2011

The figures have been rounded down to the nearest one million yen, unless otherwise indicated.

1. PERFORMANCE FOR THE FOURTEENTH FISCAL PERIOD (June 1, 2010- November 30, 2010)

(1) Business Results

(Millions of yen, unless otherwise indicated)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	(Percentage change)		(Percentage change)		(Percentage change)		(Percentage change)	
Fourteenth Fiscal Period	8,409	0.3%	4,249	(1.9)%	3,256	(6.5)%	3,255	(6.5)%
Thirteenth Fiscal Period	8,384	(0.5)%	4,333	(0.0)%	3,482	(0.9)%	3,481	(0.9)%

	Net Income per Unit (Yen)	Return on Equity	Return on Assets	Return on Operating Income
Fourteenth Fiscal Period	16,172	2.9%	1.4%	38.7%
Thirteenth Fiscal Period	17,294	3.1%	1.5%	41.5%

(Note)

øPercentage changeö is the percentage of increase or decrease from the previous period.

(2) Distribution

(Millions of yen, unless otherwise indicated)

	Distribution per Unit (Yen) (Note 1)	Total Cash Distribution	Distribution in Excess of Earnings per Unit (Yen)	Total Distribution in Excess of Earnings (Yen)	Payout Ratio (Note 2)	Distribution Ratio to Unitholdersø Equity
Fourteenth Fiscal Period	16,173	3,255	0	0	100.0%	2.9%
Thirteenth Fiscal Period	17,294	3,481	0	0	100.0%	3.1%

(Notes)

1. øDistribution per Unitö does not include distribution in excess of earnings per unit.

2. øPayout Ratioö is rounded down to the nearest one decimal place.

(3) Financial Position

(Millions of yen, unless otherwise indicated)

	Total Assets	Total Unitholdersø Equity (Net Asset)	Equity Ratio	Net Asset per Unit (Yen)
Fourteenth Fiscal Period	230,778	111,566	48.3%	554,228
Thirteenth Fiscal Period	231,043	111,791	48.4%	555,349

(4) Conditions of Cash Flows

(Millions of yen)				
	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
Fourteenth Fiscal Period	4,989	(893)	(3,534)	13,724
Thirteenth Fiscal Period	4,532	(5,165)	(3,514)	13,163

2. FORECASTS OF RESULTS FOR THE FIFTEENTH FISCAL PERIOD (December 1, 2010 – May 31, 2011)

(Millions of yen, unless otherwise indicated)						
	Operating Revenues	Operating Income	Ordinary Income	Net Income (Note 2)	Distribution per Unit (Yen) (Note 3)	Distribution in excess of earnings per unit (Yen)
	(Percentage change)	(Percentage change)	(Percentage change)	(Percentage change)		
Fifteenth Fiscal Period	14,880 77.0%	6,562 54.4%	3,992 22.6%	16,233 389.7%	2,750	0

[Reference] Estimated net income per unit (full business year): ¥11,185

(Notes)

1. Percentage change is the percentage of increase or decrease from the previous period.
2. Net Income includes gains on negative goodwill in accordance with the merger and differs from cash distribution resources.
3. Distribution per Unit does not include distribution in excess of earnings per unit.

3. OTHERS

(1) Change of Accounting Policies

- A. Changes in accordance with revision of accounting rules: Applicable
- B. Changes other than A above: Not Applicable

(2) Number of Investment Units Issued and Outstanding

- A. Number of investment units issued and outstanding at the end of the fiscal period (including treasury investment units)
 - The fourteenth fiscal period (ended November 30, 2010): 201,300 units
 - The thirteenth fiscal period (ended May 31, 2010): 201,300 units
- B. Treasury investment units at the end of the period
 - The fourteenth fiscal period (ended November 30, 2010): Nil
 - The thirteenth fiscal period (ended May 31, 2010): Nil

(3) Rounding of Fractions of Amount and Ratio

Unless otherwise specially indicated, amounts in this report have been rounded down to the units stated and the ratios have been rounded to the nearest one decimal place.

Explanation for appropriate use of result forecasts and other special instructions

- Forward-looking statements contained in this material are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations around United Urban. In addition, forward-looking statements are not guarantees of payment of any cash distributions by United Urban. For details of assumptions, please refer to the "Assumptions Underlying the Forecast of Financial Results for the Fifteenth Fiscal Period Ending May 31, 2011 (from December 1, 2010 to May 31, 2011)" below.
- United Urban made split of the investment units, held as at the record date of November 30, 2010, whereby it divided one investment unit into six units with an effect as of December 1, 2010. Therefore, for the aforementioned "2. FORECASTS OF RESULTS FOR THE FIFTEENTH FISCAL PERIOD (December 1, 2010 to May 31, 2011)" it is calculated based on the number of investment units after the unit split is made.

4. BALANCE SHEET

(Figures are rounded down to the nearest one thousand yen)

	Thirteenth Fiscal Period (as of May 31, 2010)	Fourteenth Fiscal Period (as of November 30, 2010)
ASSETS		
Current Assets		
Cash and bank deposit	2,952,414	2,879,966
Cash and bank deposit in trust	10,417,823	11,051,491
Rent receivables	117,428	132,042
Consumption taxes refundable	5,533	-
Prepaid expenses	241,533	65,485
Differed tax assets	19	18
Other	442	182,328
Total Current Assets	13,735,196	14,311,332
Fixed Assets		
Property and equipment, at cost		
Buildings	8,074,831	8,091,269
Less accumulated depreciation	744,990	888,133
Buildings, net	7,329,841	7,203,136
Structures	98,262	99,226
Less accumulated depreciation	39,307	45,263
Structures, net	58,955	53,963
Machinery and equipment	93,811	93,811
Less accumulated depreciation	11,668	14,707
Machinery and equipment, net	82,143	79,103
Tools, furniture and fixtures	-	1,511
Less accumulated depreciation	-	27
Tools, furniture and fixtures, net	-	1,483
Land	14,422,418	14,422,418
Buildings in trust	88,195,732	89,103,803
Less accumulated depreciation	13,432,026	14,753,693
Buildings in trust, net	74,763,706	74,350,110
Structures in trust	873,101	879,482
Less accumulated depreciation	396,362	424,023
Structures in trust, net	476,739	455,459
Machinery and equipment in trust	423,645	458,403
Less accumulated depreciation	129,297	146,625
Machinery and equipment in trust, net	294,348	311,777
Tools, furniture and fixtures in trust	79,871	87,498
Less accumulated depreciation	38,080	43,878
Tools, furniture and fixtures in trust, net	41,790	43,619
Land in trust	118,516,106	118,554,640
Construction in progress in trust	425,061	26,665
Total property and equipment	216,411,112	215,502,377
Intangible assets		
Software	4,169	3,601
Leasehold right in trust	437,174	437,174
Other intangible assets in trust	1,874	1,830
Total intangible assets	443,218	442,606
Investments and other assets		
Security deposits paid	10,000	10,000
Security deposits paid in trust	20,651	20,651
Long-term prepaid expenses	423,256	491,769
Total investments and other assets	453,908	522,421
Total Fixed Assets	217,308,238	216,467,405
TOTAL ASSETS	231,043,434	230,778,737

(Note) The sum may not equal the total due to rounding.

	Thirteenth Fiscal Period (as of May 31, 2010)	Fourteenth Fiscal Period (as of November 30, 2010)
LIABILITIES		
Current Liabilities		
Trade accounts payable	784,730	641,292
Current portion of corporate bonds	15,000,000	-
Long-term debt due for repayment within one year	12,400,000	21,100,000
Accrued expenses	379,668	445,488
Dividends payable	15,657	15,101
Income taxes payable	974	872
Consumption taxes payable	-	101,086
Rent received in advance	105,739	102,059
Rent received in advance in trust	1,122,686	1,105,089
Deposit received	1,926	2,291
Deposit received in trust	30,548	32,663
Total Current Liabilities	29,841,933	23,545,944
Long-term Liabilities		
Corporate bonds	10,000,000	20,000,000
Long-term debt	64,400,000	60,700,000
Leasehold and security deposits received	1,358,734	1,342,543
Leasehold and security deposits received in trust	13,650,917	13,624,069
Total Long-term Liabilities	89,409,652	95,666,613
Total Liabilities	119,251,586	119,212,558
UNITHOLDERS' EQUITY		
Unitholders' Equity		
Unitholders' capital	108,310,509	108,310,509
Retained earnings		
Unappropriated retained earnings (unappropriated deficit)	3,481,339	3,255,669
Total retained earnings	3,481,339	3,255,669
Total unitholders' equity	111,791,848	111,566,178
Total Unitholders' Equity	111,791,848	111,566,178
TOTAL LIABILITIES and UNITHOLDERS' EQUITY	231,043,434	230,778,737

(Note) The sum may not equal the total due to rounding.

5. STATEMENTS OF INCOME

(Figures are rounded down to the nearest one thousand yen)

	Thirteenth Fiscal Period (December 1, 2009- May 31, 2010)	Fourteenth Fiscal Period (June 1, 2010- November 30, 2010)
Operating Revenues		
Rental revenues	7,998,273	7,938,420
Other rental revenues	385,885	470,712
Total Operating Revenues	8,384,159	8,409,133
Operating Expenses		
Property-related expenses	3,183,835	3,276,047
Asset management fees	656,628	659,808
Asset custodian fees	9,922	9,931
Administrative service fees	37,112	34,040
Directors' compensation	10,200	10,200
Other operating expenses	152,820	169,840
Total Operating Expenses	4,050,520	4,159,868
Operating Income	4,333,638	4,249,264
Non-operating Revenues		
Interest income	190	575
Insurance income	2,860	1,203
Compensation income	2,720	4,852
Other	746	1,285
Total Non-operating Revenues	6,517	7,917
Non-operating Expenses		
Interest expenses	694,556	758,415
Interest expenses on corporate bonds	153,578	179,111
Corporate bond issuance expenses	-	52,714
Other	9,708	10,338
Total Non-operating Expenses	857,843	1,000,581
Ordinary Income	3,482,312	3,256,600
Income before Income Taxes	3,482,312	3,256,600
Current Income Taxes	1,011	987
Deferred Income Taxes	(1)	1
Total Income Taxes	1,009	988
Net Income	3,481,302	3,255,612
Retained Earnings Brought Forward	36	56
Unappropriated Retained Earnings (unappropriated deficit)	3,481,339	3,255,669

(Note) The sum may not equal the total due to rounding.

Assumptions Underlying the Forecast of Financial Results for the Fifteenth Fiscal Period
Ending May 31, 2011 (from December 1, 2010 to May 31, 2011)

Item	Assumptions
Investment Assets	<ul style="list-style-type: none"> • The forecast of financial results is based on the following assumptions: <ul style="list-style-type: none"> (i) United Urban succeeded to 37 properties from NCI on December 1, 2010 upon merger, in addition to the 50 properties which United Urban already owned as of November 30, 2010 (total: 87 properties); (ii) United Urban sold the <i>ôPACIFIQUE Tenjinô</i> (one of the succeeded properties from NCI) on January 14, 2011 (total: 86 properties); and (iii) after that, there will be no changes in the investment portfolio during the fifteenth fiscal period ending May 31, 2011. (United Urban shall not acquire or sell investment assets.) • However, the actual results may differ, depending on changes in the investment assets/portfolio.
Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none"> • The number of investment units issued and outstanding is based on 1,451,319 units (after the split of investment units) as of December 1, 2010. • The forecast is also based on the assumption that there will be no investment units issued additionally during the fifteenth fiscal period ending May 31, 2011.
Operating Revenues	<ul style="list-style-type: none"> • Operating revenues are calculated based on the lease agreements valid as of January 27, 2011 for existing properties. • Rent levels are calculated in view of existing neighboring competitive properties and market trends, etc. • Operating revenues are based on the assumption that there is no back rent or nonpayment by tenants.
Operating Expenses	<ul style="list-style-type: none"> • Among the property-related expenses, which are the principal component of the operating expenses, the expenses other than depreciation and amortization are calculated based on historical data in the case of existing properties, and reflect factors that may cause fluctuations in expenses. • For operating expenses during the fifteenth fiscal period, United Urban assumes the increase in utilities (approximately ¥ 882 million) and other expenses. • United Urban assumes it will incur approximately ¥ 1,033 million as property management fees for the fifteenth fiscal period. • In general, previous owners are reimbursed for the property taxes and city planning taxes for the period from the time United Urban acquires the assets. However, United Urban does not record such reimbursement as its expenses, because an amount equivalent to such reimbursement is included in the cost of acquisition. In addition, United Urban assumes it will incur approximately ¥ 1,223 million as taxes and public charges (i.e., property taxes and city planning taxes, etc.) for the fifteenth fiscal period. • Costs of repairs and maintenance of buildings are recorded as expenses in the relevant fiscal period, in the amount expected to be necessary for each such fiscal period. However, please note that the actual expenses incurred for repairs and maintenance during each fiscal period may differ significantly from the forecasted amount of such expenses for various reasons, including the possibility of emergency repairs and maintenance arising due to damages to buildings owing to unexpected factors, the amount of repair and maintenance costs varying largely with each past fiscal periods in general, and the expenses for repairs not accruing on a regular basis. • Depreciation and amortization are calculated on a straight-line basis, inclusive of ancillary expenses and future additional capital expenditures. In addition, United Urban assumes it will incur approximately ¥2,860 million as depreciation and amortization for the fifteenth fiscal period. However, because the book value of succeeded properties from NCI as of the effective date of merger has not been fixed at this point, the amount of depreciation and amortization may fluctuate.
Non-Operating Expenses	<ul style="list-style-type: none"> • United Urban assumes it will incur approximately ¥ 2,447 million as interest expenses for interest-bearing liabilities (including financing-related expenses, etc.) during the fifteenth fiscal period. • United Urban assumes it will incur approximately ¥ 100 million as expenses for the issuance of corporate bonds issued on December 17, 2010, during the fifteenth fiscal period. Total amount of such issuance expenses for the corporate bonds is to be entirely amortized during the fifteenth fiscal period.

Interest-bearing Liabilities	<ul style="list-style-type: none"> There was an issuance of corporate bonds and a repayment of existing borrowings in December 2010, during the fifteenth fiscal period. There is no other refinancing of existing borrowings during the fifteenth fiscal period. As of January 27, 2011, the balance of borrowings is ¥ 185,162 million, and the balance of corporate bonds is ¥ 52,000 million.
Extraordinary Profit (gains on negative goodwill)	<ul style="list-style-type: none"> United Urban expects certain negative goodwill arising from the merger. It is assumed that the merger falls within the "acquisition" under the "Accounting Standards for Business Combination" (as amended on December 26, 2008), and therefore, United Urban expects to record such negative goodwill as an extraordinary profit and to carry forward the entire amount thereof to the next fiscal period. United Urban assumes approximately ¥12,241 million will be the amount to be recorded as the negative goodwill.
Cash Distribution per Unit	<ul style="list-style-type: none"> Cash distributions (cash distribution per unit) are calculated based on the distribution policy stated in the Articles of Incorporation of United Urban. United Urban assumed that the entire amount of unappropriated retained earnings (excluding the amount recorded as negative goodwill and the entire amount of fractional amounts less than 1 yen in the distribution per unit) will be distributed as cash distributions. Actual cash distributions per unit may fluctuate as a result of various factors, including changes in investment assets, fluctuations of rental revenue caused by tenant replacements or unexpected repairs, etc.
Distribution in Excess of Earnings per Unit	<ul style="list-style-type: none"> United Urban does not currently plan to distribute excess earnings (distributions in excess of earnings per unit).
Others	<ul style="list-style-type: none"> The forecast is based on the assumption that there will be no amendments to laws, taxation, accounting standards, listing rules or regulations of the Investment Trust Association, Japan, any of which might otherwise affect the aforementioned forecasted figures. The forecast is based on the assumption that there will be no unexpected significant change in general economic trends and the real estate market, etc.

DISCLAIMER

This document includes translations of selected information described in the Brief Report on Closing of Accounts Report (*Kessan-Tanshin*) in Japanese language prepared under the timely-disclosure requirements of the Tokyo Stock Exchange, and portions of the Financial Statements and Performance Information Report in Japanese language prepared pursuant to the Act on Investment Trusts and Investment Corporations of Japan for the period from June 1, 2010 to November 30, 2010 of United Urban. United Urban makes no assurance or warranty with respect to the completeness or accuracy of this English translation and the Japanese language versions of the *Kessan-Tanshin* and the Financial Statements and Performance Information Report for the aforementioned period should always be referred to as originals of this document.

This English language document was prepared solely for the convenience of readers outside Japan and is not intended to constitute a statutory document for an offer to sell, or seeking an offer to buy, any securities of United Urban.

English terms for Japanese legal, accounting, tax, and business concepts used herein may not be precisely identical to the concept of the equivalent Japanese terms. With respect to any and all terms herein, including without limitation, financial statements, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese documents and English translation contained herein, the Japanese documents shall always govern the meaning and interpretation.

The summary financial statements in this document are basically translations of those described in and extracted from the Japanese language *Kessan-Tanshin*.
