

January 18, 2012

**SUMMARY OF FINANCIAL REPORT FOR THE SIXTEENTH FISCAL PERIOD
 ENDED NOVEMBER 30, 2011 (June 1, 2011 - November 30, 2011)**

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>)

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

1. PERFORMANCE FOR THE SIXTEENTH FISCAL PERIOD (June 1, 2011- November 30, 2011)

(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) | |
| Sixteenth Fiscal Period | 15,552 | 4.3% | 7,027 | (0.7)% | 4,650 | 7.7% | 4,649 | (72.0)% |
| Fifteenth Fiscal Period | 14,912 | 77.3% | 7,078 | 66.6% | 4,315 | 32.5% | 16,616 | 410.4% |

| | Net Income per Unit (Yen) | Return on Equity | Return on Assets | Ordinary Income to Operating Revenues |
|-------------------------|------------------------------|------------------|------------------|--|
| Sixteenth Fiscal Period | 2,238 | 2.6% | 1.1% | 29.9% |
| Fifteenth Fiscal Period | 11,449 | 12.8% | 1.3% | 28.9% |

(Note)

“Percentage change” is the percentage of increase or decrease from the previous period.

(2) Distribution

(Millions of yen, unless otherwise indicated)

| | Distribution per Unit (Yen) (Note 2) | Total Cash Distribution | Distribution in Excess of Earnings per Unit (Yen) | Total Distribution in Excess of Earnings (Yen) | Payout Ratio (Note 3) | Distribution Ratio to Unitholders’ Equity |
|-------------------------|--|----------------------------|---|--|-----------------------------|--|
| Sixteenth Fiscal Period | 2,750 | 5,784 | 0 | 0 | 122.8% | 2.7% |
| Fifteenth Fiscal Period | 2,841 | 4,123 | 0 | 0 | 24.8% | 2.9% |

(Notes)

- The resource for distribution of the Fifteenth Fiscal Period is the amount remaining after deducting a gain on negative goodwill from net income, and the resource for distribution of the Sixteenth Fiscal Period is a total of net income and reversal of reserve for distribution. Therefore, those amounts differ from net income, respectively.
- “Distribution per Unit” does not include distribution in excess of earnings per unit.
- “Payout Ratio” is rounded down to the nearest one decimal place.

(3) Financial Position

(Millions of yen, unless otherwise indicated)

| | Total Assets | Total Unitholders’ Equity (Net Asset) | Equity Ratio | Net Asset per Unit (Yen) |
|-------------------------|--------------|--|--------------|-----------------------------|
| Sixteenth Fiscal Period | 450,963 | 206,585 | 45.8% | 98,215 |
| Fifteenth Fiscal Period | 416,471 | 148,413 | 35.6% | 102,261 |

(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 |
| Sixteenth Fiscal Period | 7,193 | (31,110) | 29,309 | 37,685 |
| Fifteenth Fiscal Period | 7,079 | 141 | (2,429) | 32,293 |

2. FORECASTS OF RESULTS FOR THE SEVENTEENTH FISCAL PERIOD (December 1, 2011 – May 31, 2012) AND THE EIGHTEENTH FISCAL PERIOD (June 1, 2012 – November 30, 2012)

| (Millions of yen, unless otherwise indicated) | | | | | | |
|---|------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|---|---|
| | Operating Revenues | Operating Income | Ordinary Income | Net Income | Distribution per Unit (Yen) (Note 2) (Note 3) | Distribution in excess of earnings per unit (Yen) |
| Seventeenth Fiscal Period | (Percentage change) 15,663 0.7% | (Percentage change) 6,752 (3.9) % | (Percentage change) 4,586 (1.4)% | (Percentage change) 4,586 (1.4)% | 2,750 | 0 |
| Eighteenth Fiscal Period | (Percentage change) 16,012 2.2% | (Percentage change) 6,701 (0.8)% | (Percentage change) 4,670 1.8% | (Percentage change) 4,670 1.8% | 2,750 | 0 |

[Reference] Estimated net income per unit (full business year): Seventeenth Fiscal Period ¥2,180, Eighteenth Fiscal Period ¥2,220

(Notes)

1. "Percentage change" is the percentage of increase or decrease from the previous period.
2. "Distribution per Unit" does not include distribution in excess of earnings per unit.
3. Regarding the Seventeenth Fiscal Period and the Eighteenth Fiscal Period, United Urban will make a distribution from reserve for distribution.

3. OTHERS

(1) Change of Accounting Policies, Change in Accounting Estimate, and Restatement

- A. Changes in accordance with revision of accounting rules: Not Applicable
- B. Changes other than A above: Not Applicable
- C. Changes in accounting estimate: Not Applicable
- D. Restatement: 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 sixteenth fiscal period (ended November 30, 2011): 2,103,383 units
 - The fifteenth fiscal period (ended May 31, 2011): 1,451,319 units
- B. Treasury investment units at the end of the fiscal period
 - The sixteenth fiscal period (ended November 30, 2011): Nil
 - The fifteenth fiscal period (ended May 31, 2011): 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 for the Forecast of Financial Results for the Seventeenth Fiscal Period Ending May 31, 2012 and the Eighteenth Fiscal Period Ending November 30, 2012" below.

Assumptions for the Forecast of Financial Results for the Seventeenth Fiscal Period
Ending May 31, 2012 and the Eighteenth Fiscal Period Ending November 30, 2012

| Item | Assumptions |
|---|--|
| Terms | <ul style="list-style-type: none"> · Seventeenth fiscal period: from December 1, 2011 to May 31, 2012 (183 days) · Eighteenth fiscal period: from June 1, 2012 to November 30, 2012 (183 days) |
| Investment Assets | <ul style="list-style-type: none"> · The forecast of financial results is based on 91 properties consisting of (i) 90 properties owned by United Urban as of November 30, 2011 and (ii) 1 property acquired on December 26, 2011 (“Hotel JAL City Yotsuya Tokyo”), and an anonymous association equity interest acquired on December 26, 2011. In addition, the forecast is based on the assumption that there will be no change in the investment portfolio (United Urban shall not acquire or sell investment assets, etc.) through the end of the eighteenth fiscal period (November 30, 2012), other than the aforementioned changes. · However, the actual results may fluctuate due to changes in the investment 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 2,103,383 units as of January 18, 2012. · The forecast is also based on the assumption that there will be no additional issuance of investment units until the end of the eighteenth fiscal period (November 30, 2012). |
| Operating Revenues | <ul style="list-style-type: none"> · Operating revenues are calculated based on lease agreements in effect as of January 18, 2012 for existing properties. · Rent levels are calculated in view of the existence of neighboring competitive properties and market trends and other conditions. · United Urban anticipates rental revenues (including common area charges) of ¥14,154 million for the seventeenth fiscal period and ¥14,005 million for the eighteenth fiscal period, respectively. · United Urban anticipates parking revenues of ¥400 million for the seventeenth fiscal period and ¥403 million for the eighteenth fiscal period, respectively. · United Urban anticipates utility revenues (electricity, water, gas, etc.) from tenants of ¥880 million for the seventeenth fiscal period and ¥1,064 million for the eighteenth fiscal period, respectively. · Operating revenues are based on the assumption that there are no back rents or nonpayment by tenants. |
| Operating Expenses | <ul style="list-style-type: none"> · Of 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. · United Urban assumes it will incur ¥1,328 million as taxes and public charges (property taxes and city planning taxes, etc.) concerning its investment assets for the seventeenth fiscal period and ¥1,413 million for the eighteenth fiscal period, respectively. In general, previous owners are reimbursed for the property taxes and city planning taxes for the period starting from the time United Urban acquires the assets. However, United Urban does not allocate such reimbursement as its expenses, because an amount equivalent to such reimbursement is included in the cost of acquisition. · United Urban assumes it will incur ¥1,067 million as property management fees for the seventeenth fiscal period and ¥1,064 million for the eighteenth fiscal period, respectively. · United Urban assumes it will incur ¥899 million as utilities for the seventeenth fiscal period and ¥1,107 million for the eighteenth fiscal period, respectively. · United Urban assumes it will incur ¥439 million as repairs and maintenance of buildings for the seventeenth fiscal period and ¥449 million for the eighteenth fiscal period, respectively. However, please note that the actual expenses incurred for repairs and maintenance for each fiscal period may possibly differ significantly from the forecasted amount for various reasons, including the possibility of emergency repairs and maintenance due to damages to buildings owing to unexpected factors, the increasing variance with every passing fiscal period and the amounts not accruing on a regular basis. · Depreciation and amortization is calculated on a straight-line basis, inclusive of ancillary expenses and future additional capital expenditures. United Urban assumes it will incur ¥3,092 million as depreciation and amortization for the seventeenth fiscal period and ¥3,198 million for the eighteenth fiscal period, respectively. |

| | |
|--|--|
| <p>Non-Operating Expenses</p> | <ul style="list-style-type: none"> · United Urban assumes it will incur, as a one-off expense for the seventeenth fiscal period, ¥70 million as expenses associated with the issuance of Series 6 of Unsecured Corporate Bonds issued on December 9, 2011 and Series 5 of Unsecured Corporate Bonds issued on December 16, 2011. · United Urban assumes it will incur ¥2,019 million as interest expenses for interest-bearing liabilities (including financing-related expenses and interest expenses on corporate bonds, etc.) for the seventeenth fiscal period and ¥1,974 million for the eighteenth fiscal period, respectively. |
| <p>Interest-bearing Liabilities</p> | <ul style="list-style-type: none"> · During the seventeenth fiscal period there was an issuance of corporate bonds, a repayment of the existing borrowing and a new borrowing for a property acquisition in December 2011. · As of January 18, 2012, the balance of interest-bearing liabilities is ¥217,626 million (the balance of borrowings: ¥ 155,626 million and the balance of corporate bonds: ¥ 62,000 million). · During the seventeenth fiscal period after January 18, 2012, there are existing borrowings that will be due in March 2012 and the existing corporate bonds that will be due in April 2012. However, United Urban assumes that there will be minor changes in the balance of interest-bearing liabilities after the aforementioned refinance. · During the eighteenth fiscal period, there are existing borrowings that will be due in June 2012. However, United Urban assumes that there will be minor changes in the balance of interest-bearing liabilities after those refinances. |
| <p>Cash Distribution per Unit</p> | <ul style="list-style-type: none"> · Cash distributions (cash distribution per unit) are calculated based on the distribution policy stipulated in the Articles of Incorporation of United Urban. · United Urban assumes that it will distribute a total amount of ¥5,784 million, which is a total of unappropriated retained earnings of ¥4,586 million and reversal of reserve for distribution of ¥1,198 million, for the seventeenth fiscal period. · United Urban assumes that it will distribute a total amount of ¥5,784 million, which is a total of unappropriated retained earnings of ¥4,670 million and reversal of reserve for distribution of ¥1,114 million, for the eighteenth fiscal period. · Actual cash distributions per unit may fluctuate due to various factors including changes in investment assets, fluctuations of rental revenues caused by tenant replacements or unexpected repairs. |
| <p>Distribution in Excess of Earnings per Unit</p> | <ul style="list-style-type: none"> · United Urban does not currently plan distribution in excess of earnings (distribution in excess of earnings per unit). |
| <p>Others</p> | <ul style="list-style-type: none"> · Forecasts are based on the assumption that there will be no amendments to laws, taxation system, accounting standards, listing rules or regulations of the Investment Trust Association, Japan and other regulations which affect aforementioned forecasted figures. · Forecasts are based on the assumption that there will be no unexpected significant change in general economic trends and the real estate market trends and other conditions. |

4. BALANCE SHEET

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

| | Fifteenth Fiscal Period (as of May 31, 2011) | Sixteenth Fiscal Period (as of November 30, 2011) |
|---|---|--|
| ASSETS | | |
| Current Assets | | |
| Cash and bank deposit | 9,197,549 | 13,358,289 |
| Cash and bank deposit in trust | 23,303,388 | 24,534,611 |
| Rent receivables | 291,576 | 291,224 |
| Consumption taxes refundable | - | 574,923 |
| Prepaid expenses | 440,820 | 109,464 |
| Other | 352 | 3,785 |
| Total Current Assets | 33,233,686 | 38,872,299 |
| Fixed Assets | | |
| Property and equipment, at cost | | |
| Buildings | 18,336,646 | 19,829,458 |
| Less accumulated depreciation | 1,231,332 | 1,593,313 |
| Buildings, net | 17,105,314 | 18,236,144 |
| Structures | 140,697 | 142,060 |
| Less accumulated depreciation | 54,715 | 64,166 |
| Structures, net | 85,981 | 77,893 |
| Machinery and equipment | 193,383 | 218,184 |
| Less accumulated depreciation | 23,952 | 35,769 |
| Machinery and equipment, net | 169,431 | 182,415 |
| Tools, furniture and fixtures | 1,987 | 1,987 |
| Less accumulated depreciation | 170 | 349 |
| Tools, furniture and fixtures, net | 1,816 | 1,637 |
| Land | 33,665,955 | 37,221,013 |
| Buildings in trust | 129,954,800 | 145,190,389 |
| Less accumulated depreciation | 17,024,120 | 19,441,437 |
| Buildings in trust, net | 112,930,680 | 125,748,951 |
| Structures in trust | 1,065,465 | 1,200,302 |
| Less accumulated depreciation | 465,685 | 505,552 |
| Structures in trust, net | 599,779 | 694,749 |
| Machinery and equipment in trust | 757,396 | 1,073,144 |
| Less accumulated depreciation | 198,957 | 259,656 |
| Machinery and equipment in trust, net | 558,438 | 813,488 |
| Tools, furniture and fixtures in trust | 98,810 | 126,254 |
| Less accumulated depreciation | 50,322 | 58,060 |
| Tools, furniture and fixtures in trust, net | 48,487 | 68,194 |
| Land in trust | 214,348,675 | 225,374,901 |
| Construction in progress in trust | 43,207 | 921 |
| Total property and equipment | 379,557,768 | 408,420,311 |
| Intangible assets | | |
| Software | 3,032 | 2,463 |
| Leasehold right | 1,149,355 | 1,149,355 |
| Leasehold right in trust | 437,174 | 585,575 |
| Other intangible assets in trust | 249,972 | 259,043 |
| Total intangible assets | 1,839,534 | 1,996,438 |
| Investments and other assets | | |
| Investment securities | 9,910 | - |
| Security deposits paid | 35,365 | 35,365 |
| Security deposits paid in trust | 77,689 | 77,909 |
| Long-term prepaid expenses | 1,717,426 | 1,560,900 |
| Total investments and other assets | 1,840,393 | 1,674,176 |
| Total Fixed Assets | 383,237,696 | 412,090,926 |
| TOTAL ASSETS | 416,471,382 | 450,963,225 |

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

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

| | Fifteenth Fiscal Period (as of May 31, 2011) | Sixteenth Fiscal Period (as of November 30, 2011) |
|---|---|--|
| LIABILITIES | | |
| Current Liabilities | | |
| Trade accounts payable | 1,035,150 | 1,473,616 |
| Current portion of corporate bonds | 17,000,000 | 17,000,000 |
| Long-term debt due for repayment within one year | 31,588,375 | 32,941,281 |
| Accrued expenses | 954,273 | 949,044 |
| Dividends payable | 27,464 | 28,604 |
| Income taxes payable | 605 | 605 |
| Consumption taxes payable | 275,932 | - |
| Revenue received in advance | 54,327 | 21,623 |
| Rent received in advance | 293,608 | 305,553 |
| Rent received in advance in trust | 1,859,042 | 1,963,907 |
| Deposit received | 3,044 | 2,452 |
| Deposit received in trust | 76,883 | 37,158 |
| Derivatives liabilities | 61,950 | 30,869 |
| Provision for loss on disaster | 110,383 | - |
| Other | 1,271,857 | 1,216,852 |
| Total Current Liabilities | 54,612,900 | 55,971,570 |
| Long-term Liabilities | | |
| Corporate bonds | 35,000,000 | 35,000,000 |
| Long-term debt | 153,574,395 | 128,135,000 |
| Leasehold and security deposits received | 3,206,181 | 3,296,190 |
| Leasehold and security deposits received in trust | 21,664,033 | 21,974,800 |
| Total Long-term Liabilities | 213,444,611 | 188,405,990 |
| Total Liabilities | 268,057,511 | 244,377,560 |
| UNITHOLDERS' EQUITY | | |
| Unitholders' Equity | | |
| Unitholders' capital | 108,310,509 | 165,924,928 |
| Retained earnings | | |
| Investment surplus | 23,548,287 | 23,548,287 |
| Reserve for distribution | - | 12,492,873 |
| Unappropriated retained earnings (unappropriated deficit) | 16,617,025 | 4,650,444 |
| Total retained earnings | 40,165,312 | 40,691,605 |
| Total Unitholders' Equity | 148,475,822 | 206,616,534 |
| Valuation and Translation Adjustment | | |
| Deferred gains or losses on hedges | (61,950) | (30,869) |
| Total Valuation and Translation Adjustment | (61,950) | (30,869) |
| Total Unitholders' Equity | 148,413,871 | 206,585,664 |
| TOTAL LIABILITIES and UNITHOLDERS' EQUITY | 416,471,382 | 450,963,225 |

(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)

| | Fifteenth Fiscal Period (December 1, 2010- May 31, 2011) | Sixteenth Fiscal Period (June 1, 2011- November, 2011) |
|---|--|--|
| Operating Revenues | | |
| Rental revenues | 13,870,262 | 14,321,898 |
| Other rental revenues | 1,401,847 | 1,188,076 |
| Gain on sales of real estate | - | 42,117 |
| Total Operating Revenues | 14,912,109 | 15,552,093 |
| Operating Expenses | | |
| Property-related expenses | 6,435,930 | 6,937,205 |
| Loss on sales of real estate | 61,275 | 2,922 |
| Asset management fees | 1,037,033 | 1,209,756 |
| Asset custodian fees | 9,923 | 15,329 |
| Administrative service fees | 62,684 | 61,207 |
| Directors' compensation | 10,200 | 10,200 |
| Other operating expenses | 216,344 | 288,449 |
| Total Operating Expenses | 7,833,391 | 8,525,070 |
| Operating Income | 7,078,718 | 7,027,023 |
| Non-operating Revenues | | |
| Interest income | 1,790 | 1,956 |
| Insurance income | 660 | 30,118 |
| Reversal of provision for loss on disaster | - | 13,201 |
| Subsidy income | 11,763 | - |
| Other | 1,804 | 2,438 |
| Total Non-operating Revenues | 16,018 | 47,714 |
| Non-operating Expenses | | |
| Interest expenses | 1,978,989 | 1,799,258 |
| Interest expenses on corporate bonds | 432,701 | 443,857 |
| Corporate bond issuance expenses | 104,026 | 1,897 |
| Investment unit issuance expenses | 259,706 | 96,638 |
| Other | 3,524 | 82,990 |
| Total Non-operating Expenses | 2,778,947 | 2,424,642 |
| Ordinary Income | 4,315,788 | 4,650,095 |
| Extraordinary Income | | |
| Gain on negative goodwill | 12,492,873 | - |
| Total Extraordinary Income | 12,492,873 | - |
| Extraordinary Loss | | |
| Loss due to disaster | 191,057 | - |
| Total Extraordinary Loss | 191,057 | - |
| Income before Income Taxes | 16,617,604 | 4,650,095 |
| Current Income Taxes | 605 | 605 |
| Deferred Income Taxes | 18 | - |
| Total Income Taxes | 623 | 605 |
| Net Income | 16,616,980 | 4,649,490 |
| Retained Earnings Brought Forward | 44 | 954 |
| Unappropriated Retained Earnings (unappropriated deficit) | 16,617,025 | 4,650,444 |

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

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, 2011 to November 30, 2011 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.

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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*.
