

January 23, 2009

SUMMARY OF FINANCIAL REPORT FOR THE TENTH FISCAL PERIOD ENDED NOVEMBER 30, 2008 (June 1, 2008 – November 30, 2008)

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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 Scheduled date for commencing dividend payments: February 16, 2009

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

1. PERFORMANCE FOR THE TENTH FISCAL PERIOD (June 1, 2008 - November 30, 2008)

(1) Business Results

(Millions of yen, unless otherwise indicated)

	Operating Revenues		Operating Income		Ordinary Income	
	(Percentage change)		(Percentage change)		(Percentage change)	
Tenth Fiscal Period	8,028	11.8%	4,176	10.0%	3,360	8.5%
Ninth Fiscal Period	7,184	7.7%	3,796	13.2%	3,096	9.6%

	Net Income		Net Income per Unit (Yen)	Return on Equity	Return on Assets	Return on Operating Income
	(Percentage change)					
Tenth Fiscal Period	3,359	8.5%	17,155	3.3%	1.5%	41.9%
Ninth Fiscal Period	3,095	9.6%	19,368	3.3%	1.6%	43.1%

(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)	Total Cash Distribution	Distribution in Excess of Earnings per Unit (Yen)	Total Distribution in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
Tenth Fiscal Period	16,691	3,359	0	0	100.0%	3.0%
Ninth Fiscal Period	19,368	3,095	0	0	99.9%	3.3%

(Notes)

- “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)
Tenth Fiscal Period	229,132	111,670	48.7%	554,746
Ninth Fiscal Period	208,841	92,934	44.5%	581,411

(Reference)

Equity was ¥111,670 million for the Tenth Fiscal Period and ¥92,934 million for the Ninth Fiscal Period

(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
Tenth Fiscal Period	4,894	(23,129)	16,275	15,059
Ninth Fiscal Period	4,172	(25,166)	22,474	17,018

2. FORECASTS OF RESULTS FOR THE ELEVENTH FISCAL PERIOD (December 1, 2008 – May 31, 2009)

	(Millions of yen, unless otherwise indicated)									
	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distribution per Unit (Yen)	Distribution in excess of earnings per unit (Yen)
	(Percentage change)		(Percentage change)		(Percentage change)		(Percentage change)			
Eleventh Fiscal Period	8,356	4.1%	4,294	2.8%	3,504	4.3%	3,503	4.3%	17,400	0

(Notes)

1. "Percentage change" is the percentage of increase or decrease from the previous period.
2. Net income forecast per unit (full business year): ¥17,400

3. OTHERS

(1) Change of Accounting Policies

- A. Changes in accordance with revision of accounting rules: Yes
- B. Changes other than above A: None

(2) Number of Investment Units Issued and Outstanding

- A. Number of investment units issued and outstanding at the end of the period (including treasury investment units)
 - The tenth fiscal period (ended November 30, 2008): 201,300 units
 - The ninth fiscal period (ended May 31, 2008): 159,843 units
- B. Treasury investment units at the end of the period
 - The tenth fiscal period (ended November 30, 2008): None
 - The ninth fiscal period (ended May 31, 2008): None

The aforementioned forecasts 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 selling of properties, trends of real estate market and changes of other situations around United Urban. In addition, United Urban does not guarantee payment of any cash distributions. For details of assumptions, please refer to the "Assumptions Underlying the Forecast of Financial Results for the Eleventh Fiscal Period Ending May 31, 2009 (from December 1, 2008 to May 31, 2009)."

4. BALANCE SHEET

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

	Ninth Fiscal Period (as of May 31, 2008)	Tenth Fiscal Period (as of November 30, 2008)	Increase and Decrease
ASSETS			
Current Assets			
Cash and bank deposit	4,874,216	2,095,130	(2,779,086)
Cash and bank deposit in trust	12,350,566	13,170,478	819,912
Rent receivables	152,805	176,270	23,465
Consumption taxes refundable	122,877	236,235	113,358
Prepaid expenses	178,675	42,333	(136,342)
Differed tax assets	19	18	(1)
Other	5,271	1,811	(3,460)
Total Current Assets	17,684,432	15,722,278	(1,962,154)
Fixed Assets			
Property and equipment, at cost			
Buildings	2,019,868	5,951,957	3,932,088
Less accumulated depreciation	198,142	284,740	86,598
Buildings, net	1,821,725	5,667,216	3,845,490
Structures	44,646	92,820	48,173
Less accumulated depreciation	13,708	18,168	4,460
Structures, net	30,937	74,651	43,713
Machinery and equipment	-	93,811	93,811
Less accumulated depreciation	-	2,549	2,549
Machinery and equipment, net	-	91,261	91,261
Land	3,308,733	7,626,015	4,317,282
Construction in progress	-	14,375	14,375
Buildings in trust	78,876,530	85,969,077	7,092,546
Less accumulated depreciation	8,320,971	9,571,533	1,250,562
Buildings in trust, net	70,555,559	76,397,544	5,841,984
Structures in trust	775,171	821,751	46,580
Less accumulated depreciation	252,841	298,968	46,126
Structures in trust, net	522,329	522,783	453
Machinery and equipment in trust	355,278	377,277	21,998
Less accumulated depreciation	71,583	84,833	13,249
Machinery and equipment in trust, net	283,694	292,443	8,748
Tools, furniture and fixtures in trust	65,990	70,440	4,450
Less accumulated depreciation	16,915	21,792	4,877
Tools, furniture and fixtures in trust, net	49,075	48,648	(426)
Land in trust	114,241,174	121,930,830	7,689,655
Construction in progress in trust	22,353	25,758	3,404
Total property and equipment	190,835,584	212,691,528	21,855,944
Intangible assets			
Leasehold right in trust	-	437,174	437,174
Other intangible assets in trust	2,049	2,005	(43)
Total intangible assets	2,049	439,180	437,131
Investments and other assets			
Security deposits paid	10,000	10,000	-
Security deposits paid in trust	20,013	20,513	500
Long-term prepaid expenses	288,953	249,080	(39,872)
Total investments and other assets	318,966	279,593	(39,372)
Total Fixed Assets	191,156,600	213,410,302	22,253,702
TOTAL ASSETS	208,841,033	229,132,581	20,291,548

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

	Ninth Fiscal Period (as of May 31, 2008)	Tenth Fiscal Period (as of November 30, 2008)	Increase and Decrease
LIABILITIES			
Current Liabilities			
Trade accounts payable	408,326	384,462	(23,774)
Long-term debt due for repayment within one year	9,400,000	9,400,000	-
Accrued expenses	381,458	393,768	12,310
Dividends payable	11,939	11,627	(312)
Income taxes payable	888	751	(137)
Rent received in advance	25,280	60,964	35,684
Rent received in advance in trust	1,061,570	1,153,065	91,495
Deposit received	-	2,293	2,293
Deposit received in trust	43,904	43,320	(583)
Total Current Liabilities	11,333,278	11,450,253	116,975
Long-term Liabilities			
Corporate bonds	25,000,000	25,000,000	-
Long-term debt	64,800,000	65,700,000	900,000
Leasehold and security deposits received	871,500	1,106,053	234,553
Leasehold and security deposits received in trust	13,901,664	14,205,823	304,158
Total Long-term Liabilities	104,573,164	106,011,876	1,438,711
Total Liabilities	115,906,443	117,462,130	1,555,687
UNITHOLDERS' EQUITY			
Unitholders' Equity			
Unitholders' capital	89,838,680	108,310,509	18,471,829
Retained earnings			
Unappropriated retained earnings (unappropriated deficit)	3,095,909	3,359,940	264,031
Total retained earnings	3,095,909	3,359,940	264,031
Total unitholders' equity	92,934,589	111,670,450	18,735,860
Total Unitholders' Equity	92,934,589	111,670,450	18,735,860
TOTAL LIABILITIES and UNITHOLDERS' EQUITY	208,841,033	229,132,581	20,291,548

5. STATEMENTS OF INCOME

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

	Ninth Fiscal Period (December 1, 2007- May 31, 2008)	Tenth Fiscal Period (June 1, 2008- November 30, 2008)	Increase and Decrease
Operating Revenues			
Rental revenues	6,837,740	7,537,680	699,939
Other rental revenues	346,345	490,958	144,612
Total Operating Revenues	7,184,085	8,028,638	844,552
Operating Expenses			
Property-related expenses	2,620,404	2,957,581	337,177
Asset management fees	534,842	614,382	79,539
Asset custodian fees	25,303	28,461	3,158
Administrative service fees	67,304	81,940	14,636
Directors' compensation	10,200	10,200	-
Other operating expenses	129,357	159,533	30,175
Total Operating Expenses	3,387,412	3,852,099	464,686
Operating Income	3,796,672	4,176,538	379,865
Non-operating Revenues			
Interest income	605	1,141	535
Other	1,039	4,471	3,432
Total Non-operating Revenues	1,644	5,612	3,968
Non-operating Expenses			
Interest expenses	518,439	594,660	76,221
Interest expenses on corporate bonds	154,651	154,846	194
Amortization of corporate bond issuance expenses	20,442	-	(20,442)
Investment unit issuance expenses	-	69,529	69,529
Amortization of organization costs	5,580	-	(5,580)
Other	2,352	2,265	(87)
Total Non-operating Expenses	701,466	821,301	119,835
Ordinary Income	3,096,851	3,360,849	263,998
Income before Income Taxes	3,096,851	3,360,849	263,998
Current Income Taxes	1,004	978	(26)
Deferred Income Taxes	(1)	1	2
Total Income Taxes	1,003	979	(23)
Net Income	3,095,847	3,359,870	264,022
Unappropriated Retained Earnings Brought Forward	61	70	8
Unappropriated Retained Earnings (unappropriated deficit)	3,095,909	3,359,940	264,031

Assumptions Underlying the Forecast of Financial Results for the Eleventh Fiscal Period
Ending May 31, 2009 (from December 1, 2008 to May 31, 2009)

Item	Assumptions
Investment Assets	<ul style="list-style-type: none"> The forecast of financial results is based on 49 properties, 48 of which are owned by United Urban as of November 30, 2008 and “UR Court Jusohommachi” which is an asset to be acquired as of February 26, 2009. In addition, the forecast is based on the assumption that there will be no changes in the investment portfolio during the eleventh fiscal period ending May 31, 2009 (United Urban shall not acquire or sell investment assets) excluding an asset to be acquired during the eleventh fiscal period ending May 31, 2009. However, the actual results may fluctuate depending on changes in the investment assets.
Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none"> The number of investment units issued and outstanding totals 201,300 units, consisting of 159,843 units issued and outstanding as of May 31, 2008 (at the end of the ninth fiscal period) and 41,457 units issued, which is the sum of the number of new investment units issued by public offering as of June 24, 2008 (40,000 units) and the number of new investment units issued by the third-party allotment as of July 24, 2008 (1,457 units) during the tenth fiscal period. The forecast is also based on the assumption that there will be no investment units, other than the above, issued during the eleventh fiscal period ending May 31, 2009.
Operating Revenues	<ul style="list-style-type: none"> Operating revenues are calculated based on the lease agreements valid as of November 30, 2008 for existing properties and information, etc. provided by current owners, etc. for an asset to be acquired. 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 expenses 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 materials received from current owners, etc. in the case of an asset to be acquired, and reflect factors that may cause fluctuations in expenses. 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 the reimbursement as expenses, because an amount equivalent to the reimbursement is included in the cost of acquisition. Repairs and maintenance of buildings are recorded as expenses, in the amount expected to be necessary for each 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 passing fiscal year, as a general rule, 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. (Eleventh fiscal period: approximately ¥ 1,492 million)
Ratio of Interest-bearing Liabilities	<ul style="list-style-type: none"> United Urban expects the ratio of interest-bearing liabilities as of November 30, 2008, which is 48.0%, to be approximately the same rate by the end of the eleventh fiscal period (May 31, 2009), without fluctuation after the repayment of debt and the new debt financing as of December 22, 2008. The ratio of interest-bearing liabilities is calculated based on the following formula: $\text{Ratio of interest-bearing liabilities} = \frac{\text{Interest-bearing liabilities}}{(\text{Interest-bearing liabilities} + \text{Unitholders' capital})} \times 100$
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. 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, the taxation system, accounting standards, listing rules or regulations of the Investment Trust Association, Japan that may affect the aforementioned forecast 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*) prepared under the timely-disclosure requirements of the Tokyo Stock Exchange, and portions of the Financial Statements and Performance Information Report prepared pursuant to the Law Concerning Investment Trusts and Investment Corporations of Japan for the period from June 1, 2008 to November 30, 2008 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 *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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The financial statements in this document are basically translations of those described in the Japanese language *Kessan-Tanshin*.
