

January 23, 2008

**SUMMARY OF FINANCIAL REPORT FOR THE EIGHTH FISCAL PERIOD
 ENDED NOVEMBER 30, 2007 (June 1, 2007 – November 30, 2007)**

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 of submission of Securities Report: February 26, 2008
 Scheduled date for commencing dividend payments: February 15, 2008

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

1. PERFORMANCE FOR THE EIGHTH FISCAL PERIOD (June 1, 2007 - November 30, 2007)

(1) Business Results

(Millions of yen, unless otherwise indicated)

	Operating Revenues		Operating Income		Ordinary Income	
	(Percentage change)		(Percentage change)		(Percentage change)	
Eighth Fiscal Period	6,673	4.1%	3,354	2.3%	2,824	0.6%
Seventh Fiscal Period	6,407	1.8%	3,277	4.1%	2,807	2.1%

	Net Income		Net Income per Unit (Yen)	Return on Equity	Return on Assets	Return on Operating Income
	(Percentage change)					
Eighth Fiscal Period	2,823	0.6%	17,666	3.0%	1.6%	42.3%
Seventh Fiscal Period	2,806	2.1%	17,558	3.0%	1.6%	43.8%

(Note)

“Percentage change” shows increase and decrease ratio compared with 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
Eighth Fiscal Period	17,667	2,823	0	0	100.0%	3.0%
Seventh Fiscal Period	17,558	2,806	0	0	99.9%	3.0%

(Notes)

1. “Distribution per Unit” doesn't include distribution in excess of earnings per unit.
2. “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)
Eighth Fiscal Period	181,877	92,662	50.9%	579,710
Seventh Fiscal Period	177,686	92,645	52.1%	579,601

(Reference)

Equity was ¥92,662 million for the Eighth Fiscal Period and ¥92,645 million for the Seventh 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
Eighth Fiscal Period	4,384	(6,191)	1,193	15,538
Seventh Fiscal Period	3,702	(4,912)	4,151	16,151

2. FORECASTS OF RESULTS FOR THE NINTH FISCAL PERIOD (December 1, 2007 – May 31, 2008)

	(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)					
Ninth Fiscal Period	6,877	3.1%	3,429	2.2%	2,799	(0.9)%	2,798	(0.9)%	17,500	0

(Notes)

1. "Percentage change" shows increase and decrease ratio compared with the previous period.
2. Net income forecast per unit (full business year): ¥17,500

3. OTHERS

(1) Change of Accounting Policies

- A. Changes in accordance with revision of accounting rules: None
- 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 eighth fiscal period (ended November 30, 2007): 159,843 units
 - The seventh fiscal period (ended May 31, 2007): 159,843 units
- B. Treasury investment units at the end of the period
 - The eighth fiscal period (ended November 30, 2007): None
 - The seventh fiscal period (ended May 31, 2007): 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 doesn't guarantee payment of any cash distributions.

4. BALANCE SHEET

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

	Seventh Fiscal Period (as of May 31, 2007)		Eighth Fiscal Period (as of November 30, 2007)		Increase and Decrease	
	Amount (Thousands of yen)	Share (%)	Amount (Thousands of yen)	Share (%)	Amount (Thousands of yen)	Quarter over quarter (%)
ASSETS						
I. Current Assets						
Cash and bank deposit	2,412,976		5,739,922		3,326,946	
Cash and bank deposit in trust	13,944,302		10,004,259		(3,940,043)	
Rent receivables	106,020		114,913		8,892	
Consumption taxes refundable	41,517		-		(41,517)	
Prepaid expenses	154,815		21,294		(133,521)	
Differed tax assets	22		18		(3)	
Total Current Assets	16,659,653	9.4	15,880,407	8.7	(779,246)	(4.7)
II. Fixed Assets						
1. Property and equipment, at cost						
Buildings	2,019,868		2,019,868			
Structures	44,646		44,646			
Land	3,308,733		3,308,733			
Buildings in trust	70,083,058		72,443,222			
Structures in trust	658,331		722,315			
Machinery and equipment in trust	216,601		227,416			
Tools, furniture and fixtures in trust	56,632		57,151			
Land in trust	90,714,893		94,537,669			
Construction in progress in trust	7,350		22,570			
Less accumulated depreciation	(6,298,162)		(7,582,404)			
Net property and equipment	160,811,955	90.5	165,801,190	91.2	4,989,235	3.1
2. Intangible assets						
Other intangible assets	313		313		-	
Total intangible assets	313	0.0	313	0.0	-	0.0
3. Investments and other assets						
Security deposits paid	10,000		10,000		-	
Security deposits paid in trust	13		13		-	
Long-term prepaid expenses	152,675		159,888		7,212	
Total investments and other assets	162,688	0.1	169,901	0.1	7,212	4.4
Total Fixed Assets	160,974,957	90.6	165,971,405	91.3	4,996,448	3.1
III. Deferred Assets						
Organization costs	11,160		5,580		(5,580)	
Corporate bond issuance expenses	40,884		20,442		(20,442)	
Total Deferred Assets	52,044	0.0	26,022	0.0	(26,022)	(50.0)
TOTAL ASSETS	177,686,655	100.0	181,877,834	100.0	4,191,178	2.4

(Note)

The sum may not equal the total due to rounding.

	Seventh Fiscal Period (as of May 31, 2007)		Eighth Fiscal Period (as of November 30, 2007)		Increase and Decrease	
	Amount (Thousands of yen)	Share (%)	Amount (Thousands of yen)	Share (%)	Amount (Thousands of yen)	Quarter over quarter (%)
LIABILITIES						
I. Current Liabilities						
Trade accounts payable	307,576		206,092		(101,483)	
Long-term debt due for repayment within one year	10,200,000		10,200,000		-	
Accrued expenses	282,769		307,665		24,896	
Dividends payable	13,711		13,716		5	
Income taxes payable	1,001		895		(105)	
Consumption taxes payable	-		29,677		29,677	
Rent received in advance	25,280		25,280		-	
Rent received in advance in trust	931,730		961,130		29,400	
Deposit received in trust	5,227		14,178		8,950	
Total Current Liabilities	11,767,296	6.6	11,758,637	6.5	(8,659)	(0.1)
II. Long-term Liabilities						
Corporate bonds	25,000,000		25,000,000		-	
Long-term debt	34,700,000		38,700,000		4,000,000	
Leasehold and security deposits received	920,500		892,500		(28,000)	
Leasehold and security deposits received in trust	12,653,561		12,864,009		210,448	
Total long-term liabilities	73,274,061	41.3	77,456,509	42.6	4,182,448	5.7
Total Liabilities	85,041,357	47.9	89,215,146	49.1	4,173,788	4.9
UNITHOLDERS' EQUITY						
I. Unitholders' Equity						
1. Unitholders' capital						
Unitholders' capital	89,838,680	50.5	89,838,680	49.4	-	-
2. Retained earnings						
Unappropriated retained earnings at the end of the period	2,806,617		2,824,008		17,390	
Total retained earnings	2,806,617	1.6	2,824,008	1.5	17,390	0.6
Total unitholders' equity	92,645,298	52.1	92,662,688	50.9	17,390	0.0
Total Unitholders' Equity	92,645,298	52.1	92,662,688	50.9	17,390	0.0
TOTAL LIABILITIES and UNITHOLDERS' EQUITY	177,686,655	100.0	181,877,834	100.0	4,191,178	2.4

5. STATEMENTS OF INCOME

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

	Seventh Fiscal Period (December 1, 2006- May 31, 2007)		Eighth Fiscal Period (June 1, 2007- November 30, 2007)		Increase and Decrease	
	Amount (Thousands of yen)	Share (%)	Amount (Thousands of yen)	Share (%)	Amount (Thousands of yen)	Quarter over quarter (%)
I. Operating Revenues						
Rental revenues	6,068,727		6,275,607			
Other rental revenues	339,172		397,705			
	6,407,900	100.0	6,673,312	100.0	265,412	4.1
II. Operating Expenses						
Property-related expenses	2,440,056		2,591,675			
Asset management fees	472,277		489,375			
Asset custodian fees	23,659		24,778			
Administrative service fees	66,163		67,656			
Directors' compensation	10,200		10,200			
Other operating expenses	117,556		135,511			
	3,129,913	48.8	3,319,199	49.7	189,286	6.0
Operating Income	3,277,987	51.2	3,354,113	50.3	76,126	2.3
III. Non-operating Revenues						
Interest income	255		395			
Other non-operating revenues	1,174		1,640			
	1,430	0.0	2,036	0.0	606	42.4
IV. Non-operating Expenses						
Interest expenses	289,179		348,695			
Interest expenses on corporate bonds	154,254		154,390			
Amortization of corporate bond issuance expenses	20,442		20,442			
Amortization of organization costs	5,580		5,580			
Other non-operating expenses	2,314		2,151			
	471,770	7.4	531,260	8.0	59,489	12.6
Ordinary Income	2,807,646	43.8	2,824,889	42.3	17,243	0.6
Income before Income Taxes	2,807,646	43.8	2,824,889	42.3	17,243	0.6
Current Income Taxes	1,049		972			
Deferred Income Taxes	(2)		3			
	1,047	0.0	976	0.0	(70)	(6.8)
Net Income	2,806,599	43.8	2,823,913	42.3	17,313	0.6
Unappropriated Retained Earnings Brought Forward	18		94		76	
Unappropriated Retained Earnings	2,806,617		2,824,008		17,390	0.6

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, 2007 to November 30, 2007 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*. However, certain reclassifications and modifications have been made to the original financial statements in order to present them in a format that is more familiar to readers outside Japan.
