

Translation Purpose Only

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For Immediate Release

United Urban Investment Corporation
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(Securities Code: 8960)

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Notice Concerning Acquisition of Property (ACTIOLE minami ikebukuro)

United Urban Investment Corporation (“United Urban”) hereby announces its decision to acquire a property as set forth below on September 25, 2007.

Details

1. Acquisition of the Property

United Urban acquires a trust beneficial interest of a property as set forth below.

Property Name	Type of Use	Location (lot number)	Scheduled Acquisition Price	Scheduled Acquisition Date
ACTIOLE minami ikebukuro	Retail Properties	2-6-5,6,19,20,21 Minami-ikebukuro, Toshima-ku, Tokyo	¥ 3,760 million	September 27, 2007

2. Details of Acquisition

(1) Reason for the Acquisition

In accordance with the fundamental asset-management policy and its investment approach prescribed in United Urban's Articles of Incorporation, United Urban will acquire a trust beneficial interest of this property (“Asset to be Acquired”) for the purpose of expanding its portfolio of retail properties in the 23 wards of Tokyo. When taking the decision to acquire the property, the following aspects were appreciated.

1. Location

Located a convenient three-minute walk from Ikebukuro Station, which is used by more than 2.6 million passengers per day, this property is a newly-built retail property with tenants which are mainly eating and drinking establishments. The property is located in the Minami-Ikebukuro area, a downtown with many commercial facilities such as bookstores, cinemas, cafes and restaurants, and borders the Higashi-Ikebukuro area where the Sunshine 60 Street—a major shopping and entertainment district—is situated. The Minami-Ikebukuro area is therefore usually full with people and as a commercial district, stable demand for leaseholds for the property can be expected.

2. Tenants, etc.

With regard to the property, a building lease agreement (a pass-through type master lease agreement) will be concluded by and between The Chuo Mitsui Trust and Banking Company, Limited as an asset custodian and Marubeni Community Co., Ltd. immediately after the acquisition of the property, and Marubeni Community Co., Ltd. will take over the long-term leasehold agreements concluded between The Chuo Mitsui Trust and Banking Company, Limited and individual tenants after obtaining consents of those tenants. Therefore, stable operation is expected.

Tenants who will sublease space in the building from Marubeni Community Co., Ltd. after the acquisition of the Property to be Acquired are various companies in terms of their reputations, actual performance and character. These tenants include Ippudo, a Chinese noodle shop chain; Kichiri and Kuikui, both of which are moving into Tokyo for the first time; and Shichiemon-Sakaba, as a restaurant chain managed by Diamond Dining Co., Ltd. that employs the one-store one-concept operating policy.

(2) Summary of Acquisition

1. Acquired Asset	Trust beneficial interest in real estate
2. Name of Acquired Asset	ACTIOLE minami ikebukuro
3. Scheduled Acquisition Price	¥ 3,760 million (excluding acquisition costs, property tax, city planning tax and consumption tax etc.)
4. Scheduled Date of Agreement	September 27, 2007 (conclusion of the sale and purchase agreement of trust beneficial interest in real estate)
5. Scheduled Date of Acquisition	September 27, 2007 (transfer of the trust beneficial interest)
6. Seller	Marubeni Corporation
7. Financing	Cash on hand and Debt financing (Scheduled)
8. Date of Payment	September 27, 2007 (Scheduled)

(3) Outline of Property to be Acquired

Property Name	ACTIOLE minami ikebukuro	
Type of Asset to be Acquired	Trust beneficial interest in real estate	
Asset Custodian	The Chuo Mitsui Trust and Banking Company, Limited	
Period of Trust Agreement	From September 27, 2007 to September 30, 2012 (Scheduled)	
Scheduled Date of Acquisition	September 27, 2007	
Location (Note 1)	lot number	2-6-5,6,19,20,21 Minami-ikebukuro, Toshima-ku, Tokyo
	residential	2-26-10 Minami-ikebukuro, Toshima-ku, Tokyo
Access	about 3 minutes walk from Ikebukuro Station (JR Yamanote Line)	
Use (Note 1)	Retail Properties	
Site Area (Note 1)	Land	320.39 m ²
	Building	2,265.15 m ²
Structure (Note 1)	RC B1/8F	
Type of Ownership	Land: Proprietary Ownership Building: Proprietary Ownership	
Completion Date (Note 1)	November 2006	
Acquisition Price	¥ 3,760 million	
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute	
Appraisal Value	¥ 3,760 million	
Probable Maximum Loss	14 %	
Collateral	None	
Special Instructions	The two of side signboards which are put in north-east and south-east sides of this property, haven't obtained permission for occupancy of roads. In regard to these two units, it will be stated in the sale and purchase agreement of trust beneficial interest in real estate that the Seller plans to file permission for occupancy of roads at and on their own expense and responsibility prior to the Scheduled Date of Acquisition and obtain the permission by October 31, 2007.	
Tenant Details	Number of Tenants	9
	Security Deposit (Note 2)	¥ 181 million
	Total Rental Revenues (monthly) (Note 2)	¥ 17 million
	Total Leasable Floor Space (Note 3)	2,081.50 m ²
	Total Leased Floor Space (Note 3)	2,081.50 m ²
	Occupancy Ratio (Note 2) (Note 4)	100 %

(Notes)

1. The "Location (lot number)", "Use", "Site Area", "Structure" and "Completion Date" is described as it appears on the real estate register.
2. These are figures as of September 25, 2007.
3. "Total Leasable Floor Space" and "Total Leased Floor Space" are total figures of space subject to lease, which is stated on the lease agreement between the Seller and each tenant as of September 25, 2007.
4. "Occupancy Ratio" is the percentage obtained from dividing "Total Leased Floor Space" by "Total Leasable Floor Space".

In addition, “Owner”, “Architect”, “Constructor”, “Structural Strength Calculator” and “Building Inspection Agency” are as set forth below.

Property No.	Owner	Architect	Constructor	Structural Strength Calculator	Building Inspection Agency
A10	Marubeni Corporation (The notification of change of owner was filled from Liberty Corporation as of July 25, 2006)	Sun Design	ICHIKEN Co., Ltd. The Nippon Road Co., Ltd.	Nakamura Architectural Design Co., Ltd.	Urban Housing Evaluation Center

None of the above owner, architect, constructor, structural strength calculator and building inspection agency was included in the list of owners, architects, constructors, structural strength calculators and building inspection agencies of properties whose structural calculation statements were falsified as announced by the Ministry of Land, Infrastructure and Transport as of September 18, 2007.

(4) Seller Profile

Company Name	Marubeni Corporation (“Marubeni”)																		
Head Office Address	4-2 Ohtemachi 1-chome, Chiyoda-ku, Tokyo																		
Representative	Nobuo Katsumata, President and CEO, Member of the Board																		
Capital	¥ 262,686 million (As of March 31, 2007)																		
Major Shareholders	(As of March 31, 2007)																		
	<table border="1"> <thead> <tr> <th>Name</th> <th>No. of shares held (thousand of shares)</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Japan Trustee Services Bank, Ltd. (trust account)</td> <td>106,209</td> <td>6.12</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (trust account)</td> <td>94,538</td> <td>5.45</td> </tr> <tr> <td>Sompo Japan Insurance Inc.</td> <td>60,411</td> <td>3.48</td> </tr> <tr> <td>Tokio Marine & Nichido Fire Insurance Co., Ltd.</td> <td>52,859</td> <td>3.05</td> </tr> <tr> <td>Meiji Yasuda Life Insurance Company</td> <td>43,085</td> <td>2.48</td> </tr> </tbody> </table>	Name	No. of shares held (thousand of shares)	Percentage (%)	Japan Trustee Services Bank, Ltd. (trust account)	106,209	6.12	The Master Trust Bank of Japan, Ltd. (trust account)	94,538	5.45	Sompo Japan Insurance Inc.	60,411	3.48	Tokio Marine & Nichido Fire Insurance Co., Ltd.	52,859	3.05	Meiji Yasuda Life Insurance Company	43,085	2.48
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Principal Business	Import and export and sales of inside and outside goods																		
Relationship with United Urban or Asset Management Company	Marubeni is a shareholder (owning 51%) of Japan REIT Advisors Co., Ltd. (“JRA”), an asset management company of United Urban, and thus falls under related parties under the Law Concerning Investment Trusts and Investment Corporations of Japan (“Related Parties”). In addition, Marubeni falls under the “Sponsor/Stakeholder” category under the asset management company’s self-imposed rules (rules for conflict of interest). Marubeni therefore is abiding by the predetermined limitations and procedures.																		

(5) Condition of Buyers of the Property (in the case of current owners and beneficiaries of the trust are special related parties.)

Property name (location)	ACTIOLE minami ikebukuro (2-6-5,6,19,20,21 Minami-ikebukuro, Toshima-ku, Tokyo)		
Condition of owners of the property	Current owner and beneficiary of the trust	Previous owner and beneficiary of the trust	Previous owner and beneficiary of the trust but one
Company name / Name	Marubeni Corporation	Land: Except for the special related parties Building: None	—
Relationship with special related parties	“Related parties” and “Sponsor/Stakeholder”	—	—
Process of acquisition and reasons	Land: Investment and operation Building: Development property of current owner	—	—
Acquisition price (including other costs)	Acquisition price of land is omitted because the current owner have owned more than one year.	—	—
Date of acquisition	Land: August, 2005	—	—

(6) Summary of Brokerage

Company Name	Towa Real Estate Brokerage Co., Ltd. (Note)
Commission	¥ 112,800 thousand (excluding consumption taxes)
Relationship with United Urban or Asset Management Company	None

(Note)

An agreement has been reached between the previous owner of the land of the property and the Seller (current owner) regarding any future sale of the land. It prescribes that when the Seller sells the land, a designated person shall serve as a broker in the transaction. Based on this agreement, the brokerage is entrusted to Towa Real Estate Brokerage Co., Ltd.

(7) Transactions with Related Parties

Seller: Marubeni Corporation (“Marubeni”)

Marubeni is a related party. In addition, Marubeni falls under the “Sponsor/Stakeholder” category, and therefore is abiding by the predetermined limitations and procedures.

Concerning the acquisition of the property, United Urban will pay Marubeni 3,760 million yen (excluding acquisition costs, property tax, city planning tax and consumption tax etc.) as an acquisition price.

Tenant and Property Management Company: Marubeni Community Co., Ltd.

Marubeni Community Co., Ltd. is a related party. In addition, Marubeni Community Co., Ltd. falls under the “Sponsor/Stakeholder” category and therefore is abiding by the predetermined limitations and procedures.

(8) Method of Payment

Please refer to “(2) Summary of Acquisition”.

(9) Acquisition Schedule

September 25, 2007: Decision of the acquisition

September 27, 2007: Scheduled date of conclusion of the sale and purchase agreement of trust
beneficial interest in real estate

September 27, 2007: Scheduled date of the transfer of the trust beneficial interest

3. Outlook of Operating Condition

There are no revisions on the United Urban’s forecasts of management situations for the eighth fiscal period (period ending November 2007) and the ninth fiscal period (period ending May 2008), because the influence of the acquisition is minor.

【Attached Materials】

1. Summary of Appraisal Report
2. Portfolio after Acquisition of Acquired Assets
3. Photo

Reference Material 1: Summary of Appraisal Report

Summary of Appraisal Report

Property Name	ACTIOLE minami ikebukuro
Appraisal Value	¥ 3,760,000,000
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	September 1, 2007

Item	Details (thousand of yen, unless otherwise indicated)	Grounds
Profit Price	3,760,000	
Price by Direct Capitalization Method	3,820,000	
(1) Effective total revenues	208,355	
Rental revenues	199,955	Appraised rents that can be received stably over the medium to long term based on the level of average rents under the current lease agreement and the rents in case the new renting is assumed to take place (including common area charges), and attributes of lessees.
Other revenues	8,400	Displayed signs
Potential total revenues	208,355	
Losses from vacancies	0	Concluded fixed lease agreements with all tenants. Appraised medium- to long-term occupancy ratio by examining conditions of agreements that apply heavy penalties in the case of cancellation before maturity, and competitiveness in the surrounding area.
Bad debt losses	0	
(2) Total expenses	20,361	
Administrative and maintenance fees	6,876	Appraised by taking into account the individualities in reference to prior actual performance, current administrative and maintenance fees, and building management fees of similar rental buildings.
Utilities	0	Included in administrative and maintenance fees
Repairs	1,540	Appraised by taking into account future management plans, the level of expenses of similar properties, and the annual average amounts of repairs in the engineering report in reference to prior actual performance.
Property Management Fees	3,600	Appraised by taking into account the rate of fees for similar properties and the individualities in reference to the rate of fees based on the current agreement conditions.
Advertising expenses for tenants	0	Unrecorded as lessees are not replaced.
Property and other tax	6,096	Actual amount of 2007
Casualty insurance	429	Appraised by taking into account the insurance costs based on current insurance contracts and the insurance costs of similar buildings.
Other expenses	1,820	Separate parking charges, membership of shopping street association, and mat leasing charge.
(3) Net operating income (NOI: (1)-(2))	187,994	
(4) Operating profit of deposits	3,635	Obtained by appraising a stable rent-equivalent number of months as the lease deposits over medium to long term based on the current lease terms and the required rent-equivalent number of months as lease deposits for

			new lease contracts as well as by multiplying the number as appraised and adjusted in view of occupancy ratio by a 2.0% investment yield.
	(5) Annual cash reserved for large-scale repairs	385	Appraised in view of the age of building and the annual average amount of renewal costs at the engineering report.
	(6) Net cash flow (NCF: (3)+(4)-(5))	191,244	
	(7) Cap rate	5.0%	Appraised using a real-estate investment yield considered to involve the lowest investment risk as the base and by adjusting the spreads arising from individual factors such as location requirements and condition of the building, taking into account any future uncertainties and yields from similar real estate deals.
	Price by Discounted Cash Flow method	3,700,000	
	Discount rate of periodic income	4.4%	
	Terminal cap rate	5.0%	
	Cost approach price	2,400,000	
	Ratio of land	78.2%	
	Ratio of building	21.7%	

Reference Material 2

Portfolio after Acquisition of Acquired Assets

As of July 11, 2009 (Scheduled)

No.	Type (Note 1)	Name of Property	Acquisition Date	Acquisition Price (Millions of yen) (Note 2)	Share in total acquisition price (%)	Share in type (%)
A1	Retail Properties	Daiei Himonya	Dec. 25, 2003	15,300	9.0%	35.4%
A2		Joy Park Izumigaoka	Dec. 22, 2003	6,770	4.0%	
A3		Daimaru Peacock Ashiya-Kawanishi Ten	Dec. 22, 2003	769	0.5%	
A4		Re-LAND Shopping Center	Sep. 17, 2004	5,200	3.1%	
A5		AEON MALL Uki Value	Dec. 3, 2004	11,100	6.5%	
A6		TENJIN LUCE	Apr. 14, 2006	6,500	3.8%	
A7		Yamada Denki Tecc Land Sakai Honten	Apr. 28, 2006	3,210	1.9%	
A8		Miyamae Shopping Center	Feb. 28, 2007	5,312	3.1%	
A9		KONAMI SPORTS CLUB Korigaoka	Jun. 29, 2007	2,040	1.2%	
A10		ACTIOLE minami ikebukuro	Sep. 27, 2007	3,760	2.2%	
B1	Office Buildings	T&G Hamamatsu-Cho Building	Dec. 26, 2003	2,257	1.3%	28.1%
B2		SK Nagoya Building	Dec. 26, 2003	5,400	3.2%	
B3		Fukuoka Eartheon Building	Dec. 26, 2003	2,080	1.2%	
B4		Marumasa Koujimachi Building	Mar. 29, 2004	2,350	1.4%	
B5		Rokuban-Cho K Building	Mar. 30, 2004	2,150	1.3%	
B6		Shin-Osaka Central Tower (office portion)	Dec. 2, 2004	14,279	8.4%	
B7		Kawasaki Toshiba Building	Dec. 20, 2004	19,200	11.3%	
C1	Hotels	Shinjuku Washington Hotel-Honkan	Dec. 22, 2003	21,100	12.4%	19.3%
(B6)		Shin-Osaka Central Tower (hotel portion)	Dec. 2, 2004	9,721	5.7%	
C2		Toyoko Inn Shinagawa-Eki Takanawaguchi	Feb. 18, 2005	1,884	1.1%	
D1	Residential Properties	T&G Higashi-Ikebukuro Mansion	Dec. 26, 2003	2,021	1.2%	16.0%
D2		T&G Yotsuya Mansion	Dec. 26, 2003	1,355	0.8%	
D3		Excellia Magome	Dec. 26, 2003	697	0.4%	
D4		Komazawa Court	Dec. 26, 2003	1,680	1.0%	
D5		Ropponmatsu Court	Dec. 26, 2003	757	0.4%	
D6		Sky Court Shiba-Daimon	Oct. 15, 2004	1,175	0.7%	
D7		Maison Ukima	Oct. 26, 2004	3,530	2.1%	
D8		Narashino Residence	Oct. 26, 2004	1,140	0.7%	
D9		Aprile Shin-Ohgi Ichibankan	Apr. 13, 2005	3,031	1.8%	
D10		UUR Court Sapporo Kitasanjo	Mar. 16, 2006	1,278	0.8%	
D11		Soga Dormitory	Feb. 8, 2006	620	0.4%	
D12		Higashikurume Dormitory Shinkan	Feb. 8, 2006	480	0.3%	
D13		Nanzan Court Ichigoukan	Mar. 30, 2006	1,070	0.6%	
D14		Nanzan Court Nigoukan	Mar. 30, 2006	450	0.3%	
D15		CLIO Bunkyo Koishikawa	Apr. 28, 2006	3,170	1.9%	
D16		GRAND-ROUGE Sakae	Nov. 30, 2006	1,570	0.9%	
(Note 3)		UUR Court Nagoya Meieki (Note 4)	Sep. 30, 2008	1,473	0.9%	
(Note 3)	UUR Court Sapporo Shinoro Ichibankan (Note 4)	Nov. 11, 2008	870	0.5%		
(Note 3)	UUR Court Sapporo Shinoro Nibankan (Note 4)	Jul. 11, 2009	850	0.5%		
E1	Others	Lilycolor Tohoku Branch	May 29, 2006	2,050	1.2%	1.2%
Total				169,648	100.0%	

(Note)

1. In accordance with change of the Articles of Incorporation of United Urban, the types of use were changed to “Retail Properties”, “Office Buildings”, “Hotels”, “Residential Properties” and “Others” as of August 30, 2007. Accordingly, the type of use of “Lilycolor Tohoku Branch” was changed from “Residential Properties and Others” to “Others”, and the property number was also changed from “D16” to “E1”.
2. The acquisition prices above are rounded off to the nearest one million yen.
3. Numbering of the properties to be acquired will be given on completion of the acquisition.
4. The details of UUR Court Nagoya Meieki, UUR Court Sapporo Shinoro Ichibankan and UUR Court Sapporo Shinoro Nibankan which are assets to be acquired as of the date hereof are disclosed in the press release “Notice Concerning Acquisition of Properties (KONAMI SPORTS CLUB Korigaoka and UUR Court Sapporo Shinoro Ichibankan and Nibankan)” dated June 28, 2007 and “Notice Concerning Acquisition of Property (UUR Court Nagoya Meieki)” dated September 12, 2007. The table shown above assumes that in addition to the Assets to be Acquired, UUR Court Nagoya Meieki, UUR Court Sapporo Shinoro Ichibankan and UUR Court Sapporo Shinoro Nibankan have been acquired.

Reference Material 3

【Photo】

