July, 2010

Tomohiro Makino
Executive Director
Nippon Commercial Investment Corporation
1-14-1 Kanda Jinbo-cho, Chiyoda-ku, Tokyo

Notice on Resolutions at the Fourth General Meeting of Unitholders and Handling of NCI Investment Units in Relation to the Merger

Dear Unitholders,

We are pleased to inform you that Nippon Commercial Investment Corporation ("NCI") held its fourth general meeting of unitholders on June 25, 2010 (Friday), where the following resolutions were adopted.

First Agenda Item:
Approval of an absorption-type merger agreement with United Urban Investment Corporation
The item was approved as originally proposed.
Second Agenda Item:
Termination of the asset management agreement with Pacific Commercial Corporation
The item was approved as originally proposed.

Going forward, NCI will advance and prepare for the absorption-type merger with United Urban Investment Corporation ("UUR") (the "Merger") whereby UUR is to be the surviving investment corporation and NCI is to be the extinguished investment corporation which is scheduled to be effective on December 1, 2010 (Wednesday).

Upon the Merger, the surviving investment corporation UUR will allot and deliver 1 UUR investment unit per 1 NCI investment unit held by unitholders as stated or recorded in NCI's final register of unitholders which is as of the day prior to the effective date of the Merger (November 30, 2010 (Tuesday)). UUR will split its investment units upon the Merger and the UUR investment units that will be allotted and delivered to unitholders will be those after that split of investment units. For details on the split of UUR investment units, please refer to the "Notification with Respect to the Division of Units" which was announced by UUR on May 10, 2010.

There are no particular procedures that NCI would ask unitholders to carry out in relation to the Merger. There are, however, several points to note on future handling of NCI investment units and NCI asks unitholders to take time to read the notice printed on the reverse side.

NCI extends sincere gratitude to unitholders for developing NCI since its listing on the Tokyo Stock Exchange in September 2006. NCI wishes unitholders the best in their future endeavors and asks for their continuous support toward UUR after the Merger.

[Note]
◎ Trading of NCI investment units on the Tokyo Stock Exchange is scheduled to be terminated on November 25, 2010 (Thursday) and become delisted on November 26, 2010 (Friday).
◎ Please see the reverse side for information including trading of the UUR investment units that are allotted and delivered as a result of the Merger.

Method of Allotment of UUR Investment Units

The investment units of the surviving investment corporation , UUR, will be automatically recorded in the accounts (trading account or special account with a securities company, etc.) of unitholders stated or recorded in NCI's final register of unitholders as of the day prior to the effective date of the Merger (November 30, 2010 (Tuesday)) (Please note that the investment units of NCI recorded in unitholders' accounts will be deleted.). While there are no particular procedures that NCI would ask unitholders to carry out in relation to the Merger, unitholders are asked to take heed of the following matters.

1. Schedule of the Merger and Distribution of Investment Units (Planned)

The following table outlines the planned schedule of the Merger and distribution of investment units. Please take heed of the schedule when trading unitholdings.

Schedule		Distribution
November 25, 2010 (Thursday)	Final date of trading for NCI investment units	NCI investment units will be tradable on the Tokyo Stock Exchange until this date.
November 26, 2010 (Friday)	Date of delisting of NCI investment units	NCI investment units will become delisted and will no longer be tradable on the Tokyo Stock Exchange from this date onwards.
December 1, 2010 (Wednesday)	Effective date of the Merger Date of allotment of UUR investment units	UUR investment units that are allotted and delivered as a result of the Merger will become tradable from this date onwards. (*Please see * below for special accounts.)

* Unitholdings recorded in special accounts may not be sold on the Tokyo Stock Exchange. In order to sell, unitholders will need to open a trading account with a securities company, etc. and transfer the investment units recorded in special accounts to that trading account in advance. For details, please inquire with the special account manager stated below.

2. Merger Consideration

In place of cash distributions for NCI's fiscal period starting September 1, 2010 and ending November 30, 2010, UUR plans to pay out a merger consideration to unitholders stated or recorded in NCI's final register of unitholders as of the day prior to the effective date of the Merger (November 30, 2010 (Tuesday)).

3. Administrative Matters Relating to Handling of Investment Units and Reference for Special Accounts

If you have any questions or other inquiries on administrative matters relating to handling of investment units and special accounts, please contact the following transfer agent / special account manager.

Administrative matters relating to handling of investment units and reference for special accounts	
Transfer agent / Special account manager	1-4-5 Marunouchi, Chiyoda-ku, Tokyo Corporate Agency Division Mitsubishi UFJ Trust and Banking Corporation
Place of handling administrative matters (Reference)	7-10-11 Higashi-Suna, Koto-ku, Tokyo 137-8081 Corporate Agency Division Mitsubishi UFJ Trust and Banking Corporation TEL: 0120-232-711 (toll free) Business hours: Weekdays from 9 a.m. to 5 p.m.