

For Translation Purposes Only

March 21, 2008

For Immediate Release

Nomura Real Estate Residential Fund, Inc. Nobuyuki Hamada, Representative and Executive Director (Securities Code: 3240)

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Notice Concerning the Completion of Property Acquisition

Nomura Real Estate Residential Fund, Inc. ("Nomura Residential Fund" or the "Fund") announced today the completion of acquisition of the following asset mentioned in the "Notice Concerning Property Acquisition" released on July 31, 2007.

| Name of Property | Location | Type of Asset | Acquisition Price (Millions of Yen) | |
|---------------------------------|------------------|------------------|-------------------------------------|--|
| PRIME URBAN Meguro Ohashi Hills | Meguro-ku, Tokyo | Real Estate | 3,580 | |

With the acquisition of the property mentioned above, the Fund's portfolio now consists of 123 properties and the acquisition price is a total of ¥102,829 million. For further details concerning the portfolio, refer to the attached reference material "Portfolio After Acquisition of the Property."

Also, refer to the "Notice Concerning Property Acquisition" released on July 31, 2007 for a summary of the asset.

Attachments:

Reference Material "Portfolio After Acquisition of the Property"

Portfolio After Acquisition of the Property

[Acquired Properties]

| Content Charles Content Cont | Area (Note 1) | Name of Property | Location | Leasable Floor Area (sqm) (Note 2) | Leasable Units (Units) | Acquisition Price (Thousands of Yen) (Note 3) | Percent of Total (%) (Note 4) | Acquired Period (Note 5) |
|---|------------------|---------------------------------|------------------------|--|------------------------------|---|-------------------------------------|--------------------------------|
| RECLID FLAT Cladures Designer Security | | | | 1,151.34 | 44 | | | 1st FP |
| PRICE PLAY Memory Constantials | | | | | | | | 1st FP 1st FP |
| PRICE PRIATY Experiments | | PROUD FLAT Meguro Gyoninzaka | Meguro-ku, Tokyo | 855.23 | | 882,000 | 0.8 | 1st FP |
| PROLID FLAT Wessels State | | | | | | | | 2nd FP 1st FP |
| PRICED HAY Kenterm Silmsheves | | | | | 60 | 1,110,000 | 1.0 | 2nd FP |
| PROCUPETAT Notoman Standards Notesta Folson 1,205.05 900.000 0.8 | | | | 1,277.82 | | | | 1st FP 1st FP |
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| PRIMI_URBAN_Flammarks Missars ing Tolors 1,307,06 48 941,070 0.8 | | | | | | | | 3rd FP 1st FP |
| PRIME_CERANN FORCOMES | | PRIME URBAN Tamachi | Minato-ku, Tokyo | 1,107.36 | 48 | 941,000 | 0.8 | 1st FP |
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| PRIME URBAN Ombi | | | | | | | | 2nd FP 1st FP |
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| URBAN STAGE Sangen Java | | | | | | | | 1st FP 1st FP |
| URBAN STAGE Sangen Java II Setagava-ku, Tokyo 810.98 17 539,000 0.5 URBAN STAGE Komazawa Setagava-ku, Tokyo 572.41 26 396,000 0.3 URBAN STAGE Karasuyama Setagava-ku, Tokyo 507.52 28 344,000 0.3 URBAN STAGE Karasuyama Setagava-ku, Tokyo 1,384.45 29 738,000 0.6 URBAN STAGE Karasuyama Setagava-ku, Tokyo 1,384.45 29 738,000 0.6 URBAN STAGE Karasuyama Setagava-ku, Tokyo 722.70 45 530,000 0.5 URBAN STAGE Oimachi II Shinagawa-ku, Tokyo 1,719.82 92 1,100,000 1.0 URBAN STAGE Ikegami Ota-ku, Tokyo 1,536.59 94 970,000 0.9 URBAN STAGE Rakano Nakano-ku, Tokyo 2,456.48 95 1,460,000 1.3 URBAN STAGE Takaido Suginami-ku, Tokyo 801.30 51 472,000 0.4 URBAN STAGE Komagome Toshima-ku, Tokyo 1,108.91 55 487,000 0.4 | | URBAN STAGE Sangen Jaya | Setagaya-ku, Tokyo | 1,018.72 | 47 | 755,000 | 0.7 | 1st FP |
| URBAN STAGE Komazawa Setagava-ku, Tokyo 572.41 26 396,000 0.3 URBAN STAGE Karasuwama Setagava-ku, Tokyo 507.52 28 344,000 0.3 URBAN STAGE Kamikitazawa Setagava-ku, Tokyo 1,384.45 29 738,000 0.6 URBAN STAGE Oimachi Shinagawa-ku, Tokyo 722.70 45 530,000 0.5 URBAN STAGE Oimachi II Shinagawa-ku, Tokyo 1,719.82 92 1,100,000 1.0 URBAN STAGE Vukigava Ota-ku, Tokyo 1,536.59 94 970,000 0.9 URBAN STAGE Ikegami Ota-ku, Tokyo 2,456.48 95 1,460,000 1.3 URBAN STAGE Rakano Nakano-ku, Tokyo 801.30 51 472,000 0.4 URBAN STAGE Komagome Toshima-ku, Tokyo 1,746.20 107 1,980,000 0.9 URBAN STAGE Komagome Toshima-ku, Tokyo 1,708.91 19 412,000 0.4 URBAN STAGE Koda Nerima-ku, Tokyo 1,108.91 55 487,000 0.4 URB | | | | | | | | 1st FP 1st FP |
| URBAN STAGE Karasuyama Setagaya-ku, Tokyo 507.52 28 344,000 0.3 URBAN STAGE Kamikitazawa Setagaya-ku, Tokyo 1,384.45 29 738,000 0.5 URBAN STAGE Oimachi Shinagawa-ku, Tokyo 722.70 45 530,000 0.5 URBAN STAGE Oimachi II Shinagawa-ku, Tokyo 1,719.82 92 1,100,000 1.0 URBAN STAGE Kagami Ota-ku, Tokyo 1,536.59 94 970,000 0.9 URBAN STAGE Ikegami Ota-ku, Tokyo 2,456.48 95 1,460,000 1.3 URBAN STAGE Nakano Nakano-ku, Tokyo 801.30 51 472,000 0.4 URBAN STAGE Takaido Suginami-ku, Tokyo 1,746.20 107 1,080,000 0.9 URBAN STAGE Makojima Sumiaka-ku, Tokyo 990.18 19 412,000 0.4 URBAN STAGE Ekoda Nerima-ku, Tokyo 1,108.91 55 487,000 0.4 URBAN STAGE Ekoda Nerima-ku, Tokyo 57 49 287,000 0.4 URBAN STAGE Eko | | | | 572.41 | 26 | 396,000 | 0.3 | 1st FP |
| URBAN STAGE Oimachi Shinagawa-ku, Tokyo 722.70 45 530,000 0.5 URBAN STAGE Oimachi II Shinagawa-ku, Tokyo 1,719.82 92 1,100,000 1.0 URBAN STAGE Yukigaya Ota-ku, Tokyo 1,536.59 94 970,000 0.9 URBAN STAGE Ikegami Ota-ku, Tokyo 2,456.48 95 1,460,000 1.3 URBAN STAGE Nakano Nakano-ku, Tokyo 801.30 51 472,000 0.4 URBAN STAGE Takaido Suginami-ku, Tokyo 1,746.20 107 1,080,000 0.9 URBAN STAGE Mukojima Suginami-ku, Tokyo 1,746.20 107 1,080,000 0.9 URBAN STAGE Mukojima Sumida-ku, Tokyo 1,108.91 55 487,000 0.4 URBAN STAGE Ekoda Nerima-ku, Tokyo 1,108.91 55 487,000 0.4 URBAN STAGE Takinokawa Kita-ku, Tokyo 574.39 29 287,000 0.3 URBAN STAGE Machiya Arakawa-ku, Tokyo 876.70 22 350,000 0.3 URBAN STAG | | URBAN STAGE Karasuyama | | | | | | 1st FP 3rd FP |
| URBAN STAGE Oimachi II Shinagawa-ku, Tokyo 1,719.82 92 1,100,000 1.0 URBAN STAGE Yukigava Ota-ku, Tokyo 1,536.59 94 970,000 0.9 URBAN STAGE Ikegami Ota-ku, Tokyo 2,456.48 95 1,460,000 1.3 URBAN STAGE Nakano Nakano-ku, Tokyo 801.30 51 472,000 0.4 URBAN STAGE Takaido Suginami-ku, Tokyo 1,746.20 107 1,080,000 0.9 URBAN STAGE Komagome Toshima-ku, Tokyo 990.18 19 412,000 0.4 URBAN STAGE Mukojima Sumida-ku, Tokyo 990.18 19 412,000 0.4 URBAN STAGE Ekoda Nerima-ku, Tokyo 990.18 19 412,000 0.4 URBAN STAGE Ekoda Nerima-ku, Tokyo 872.49 35 385,000 0.3 URBAN STAGE Takinokawa Kita-ku, Tokyo 554.39 29 287,000 0.3 URBAN STAGE Machiya Arakawa-ku, Tokyo 455.19 26 210,000 0.2 URBAN STAGE Koganei | | | | | | | | 1st FP |
| URBAN STAGE Ikegami Ota-ku, Tokyo 2,456.48 95 1,460,000 1.3 URBAN STAGE Nakano Nakano-ku, Tokyo 801.30 51 472,000 0.4 URBAN STAGE Takaido Suginami-ku, Tokyo 1,746.20 107 1,080,000 0.9 URBAN STAGE Komagome Toshima-ku, Tokyo 990.18 19 412,000 0.4 URBAN STAGE Mukojima Sumida-ku, Tokyo 1,108.91 55 487,000 0.4 URBAN STAGE Ekoda Nerima-ku, Tokyo 872.49 35 385,000 0.3 URBAN STAGE Takinokawa Kita-ku, Tokyo 554.39 29 287,000 0.3 URBAN STAGE Asakusa Taito-ku, Tokyo 876.70 22 350,000 0.3 URBAN STAGE Machiya Arakawa-ku, Tokyo 455.19 26 210,000 0.2 URBAN STAGE Koganei Koganei-shi, Tokyo 682.43 27 229,000 0.2 URBAN STAGE Musashi Kosugi comodo Kawasaki-shi, Kanagawa 3,690.37 56 2,150,000 1.9 URBAN | | URBAN STAGE Oimachi II | Shinagawa-ku, Tokyo | 1,719.82 | 92 | 1,100,000 | 1.0 | 1st FP |
| URBAN STAGE Nakano Nakano-ku, Tokyo 801.30 51 472,000 0.4 URBAN STAGE Takaido Suginami-ku, Tokyo 1,746.20 107 1,080,000 0.9 URBAN STAGE Komagome Toshima-ku, Tokyo 990.18 19 412,000 0.4 URBAN STAGE Mukojima Sumida-ku, Tokyo 1,108.91 55 487,000 0.4 URBAN STAGE Ekoda Nerima-ku, Tokyo 872.49 35 385,000 0.3 URBAN STAGE Takinokawa Kita-ku, Tokyo 554.39 29 287,000 0.3 URBAN STAGE Machiya Arakawa-ku, Tokyo 876.70 22 350,000 0.3 URBAN STAGE Machiya Arakawa-ku, Tokyo 455.19 26 210,000 0.2 URBAN STAGE Koganei Koganei-shi, Tokyo 682.43 27 229,000 0.2 URBAN STAGE Hino Hino-shi, Tokyo 994.68 54 319,000 0.3 URBAN STAGE Kawasaki Kawasaki-shi, Kanagawa 3,690.37 56 2,150,000 1.9 URBAN STAGE Kawasaki </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1st FP</td> | | | | | | | | 1st FP |
| URBAN STAGE Takaido Suginami-ku, Tokyo 1,746.20 107 1,080,000 0.9 URBAN STAGE Komagome Toshima-ku, Tokyo 990.18 19 412,000 0.4 URBAN STAGE Mukojima Sumida-ku, Tokyo 1,108.91 55 487,000 0.4 URBAN STAGE Ekoda Nerima-ku, Tokyo 872.49 35 385,000 0.3 URBAN STAGE Takinokawa Kita-ku, Tokyo 554.39 29 287,000 0.3 URBAN STAGE Machiya Taito-ku, Tokyo 876.70 22 350,000 0.3 URBAN STAGE Machiya Arakawa-ku, Tokyo 455.19 26 210,000 0.2 URBAN STAGE Koganei Koganei-shi, Tokyo 682.43 27 229,000 0.2 URBAN STAGE Hino Hino-shi, Tokyo 994.68 54 319,000 0.3 URBAN STAGE Kawasaki Kamasaki-shi, Kanagawa 3,690.37 56 2,150,000 0.2 URBAN STAGE Kawasaki Kawasaki-shi, Kanagawa 1,706.46 80 1,150,000 1.0 URBAN STAGE | | | | | | | | 1st FP 1st FP |
| URBAN STAGE Mukojima Sumida-ku, Tokyo 1,108.91 55 487,000 0.4 URBAN STAGE Ekoda Nerima-ku, Tokyo 872.49 35 385,000 0.3 URBAN STAGE Takinokawa Kita-ku, Tokyo 554.39 29 287,000 0.3 URBAN STAGE Asakusa Taito-ku, Tokyo 876.70 22 350,000 0.3 URBAN STAGE Machiya Arakawa-ku, Tokyo 455.19 26 210,000 0.2 URBAN STAGE Koganei Koganei-shi, Tokyo 682.43 27 229,000 0.2 URBAN STAGE Hino Hino-shi, Tokyo 994.68 54 319,000 0.3 URBAN STAGE Musashi Kosugi comodo Kawasaki-shi, Kanagawa 3,690.37 56 2,150,000 1.9 URBAN STAGE Kawasaki Kawasaki-shi, Kanagawa 1,706.46 80 1,150,000 1.0 URBAN STAGE Tsurumi Teraya Yokohama-shi, Kanagawa 952.06 50 457,000 0.4 URBAN STAGE Urayasu Urayasu-shi, Chiba 437.94 27 277,000 0.2 | | URBAN STAGE Takaido | Suginami-ku, Tokyo | 1,746.20 | 107 | 1,080,000 | 0.9 | 1st FP |
| ÜRBAN STAGE Ekoda Nerima-ku, Tokyo 872.49 35 385,000 0.3 URBAN STAGE Takinokawa Kita-ku, Tokyo 554.39 29 287,000 0.3 URBAN STAGE Asakusa Taito-ku, Tokyo 876.70 22 350,000 0.3 URBAN STAGE Machiya Arakawa-ku, Tokyo 455.19 26 210,000 0.2 URBAN STAGE Koganei Koganei-shi, Tokyo 682.43 27 229,000 0.2 URBAN STAGE Hino Hino-shi, Tokyo 994.68 54 319,000 0.3 URBAN STAGE Musashi Kosugi comodo Kawasaki-shi, Kanagawa 3,690.37 56 2,150,000 1.9 URBAN STAGE Kawasaki Kawasaki-shi, Kanagawa 1,706.46 80 1,150,000 1.0 URBAN STAGE Tsurumi Teraya Yokohama-shi, Kanagawa 952.06 50 457,000 0.4 URBAN STAGE Urayasu Urayasu-shi, Chiba 437.94 27 277,000 0.2 URBAN STAGE Minami Gyotoku II Ichikawa-shi, Chiba 682.05 41 357,000 0.3 | | | | | | | | 1st FP 1st FP |
| URBAN STAGE Takinokawa Kita-ku, Tokyo 554.39 29 287,000 0.3 URBAN STAGE Asakusa Taito-ku, Tokyo 876.70 22 350,000 0.3 URBAN STAGE Machiya Arakawa-ku, Tokyo 455.19 26 210,000 0.2 URBAN STAGE Koganei Koganei-shi, Tokyo 682.43 27 229,000 0.2 URBAN STAGE Hino Hino-shi, Tokyo 994.68 54 319,000 0.3 URBAN STAGE Musashi Kosugi comodo Kawasaki-shi, Kanagawa 3,690.37 56 2,150,000 1.9 URBAN STAGE Kawasaki Kawasaki-shi, Kanagawa 1,706.46 80 1,150,000 1.0 URBAN STAGE Tsurumi Teraya Yokohama-shi, Kanagawa 952.06 50 457,000 0.4 URBAN STAGE Tennocho Yokohama-shi, Kanagawa 332.48 20 136,000 0.1 URBAN STAGE Urayasu Urayasu-shi, Chiba 437.94 27 277,000 0.2 URBAN STAGE Minami Gyotoku II Ichikawa-shi, Chiba 682.05 41 357,000 0.3 < | | | | | | | | 1st FP |
| URBAN STAGE Machiya Arakawa-ku, Tokyo 455.19 26 210,000 0.2 URBAN STAGE Koganei Koganei-shi, Tokyo 682.43 27 229,000 0.2 URBAN STAGE Hino Hino-shi, Tokyo 994.68 54 319,000 0.3 URBAN STAGE Musashi Kosugi comodo Kawasaki-shi, Kanagawa 3,690.37 56 2,150,000 1.9 URBAN STAGE Kawasaki Kawasaki-shi, Kanagawa 1,706.46 80 1,150,000 1.0 URBAN STAGE Tsurumi Teraya Yokohama-shi, Kanagawa 952.06 50 457,000 0.4 URBAN STAGE Urayasu Urayasu-shi, Kanagawa 332.48 20 136,000 0.1 URBAN STAGE Minami Gyotoku I Ichikawa-shi, Chiba 437.94 27 277,000 0.2 URBAN STAGE Minami Gyotoku II Ichikawa-shi, Chiba 682.05 41 357,000 0.3 URBAN STAGE Minami Gyotoku III Ichikawa-shi, Chiba 611.61 37 285,000 0.3 URBAN STAGE Minami Gyotoku III Ichikawa-shi, Chiba 543.84 33 263 | | URBAN STAGE Takinokawa | Kita-ku, Tokyo | 554.39 | 29 | 287,000 | 0.3 | 1st FP |
| URBAN STAGE Koganei Koganei-shi, Tokyo 682.43 27 229,000 0.2 URBAN STAGE Hino Hino-shi, Tokyo 994.68 54 319,000 0.3 URBAN STAGE Musashi Kosugi comodo Kawasaki-shi, Kanagawa 3,690.37 56 2,150,000 1.9 URBAN STAGE Kawasaki Kawasaki-shi, Kanagawa 1,706.46 80 1,150,000 1.0 URBAN STAGE Tsurumi Teraya Yokohama-shi, Kanagawa 952.06 50 457,000 0.4 URBAN STAGE Tennocho Yokohama-shi, Kanagawa 332.48 20 136,000 0.1 URBAN STAGE Urayasu Urayasu-shi, Chiba 437.94 27 277,000 0.2 URBAN STAGE Minami Gyotoku I Ichikawa-shi, Chiba 682.05 41 357,000 0.3 URBAN STAGE Minami Gyotoku II Ichikawa-shi, Chiba 611.61 37 285,000 0.3 URBAN STAGE Minami Gyotoku III Ichikawa-shi, Chiba 543.84 33 263,000 0.2 | | | | | | | | 1st FP 1st FP |
| URBAN STAGE Hino Hino-shi, Tokyo 994.68 54 319,000 0.3 URBAN STAGE Musashi Kosugi comodo Kawasaki-shi, Kanagawa 3,690.37 56 2,150,000 1.9 URBAN STAGE Kawasaki Kawasaki-shi, Kanagawa 1,706.46 80 1,150,000 1.0 URBAN STAGE Tsurumi Teraya Yokohama-shi, Kanagawa 952.06 50 457,000 0.4 URBAN STAGE Tennocho Yokohama-shi, Kanagawa 332.48 20 136,000 0.1 URBAN STAGE Urayasu Urayasu-shi, Chiba 437.94 27 277,000 0.2 URBAN STAGE Minami Gyotoku I Ichikawa-shi, Chiba 682.05 41 357,000 0.3 URBAN STAGE Minami Gyotoku II Ichikawa-shi, Chiba 611.61 37 285,000 0.3 URBAN STAGE Minami Gyotoku III Ichikawa-shi, Chiba 543.84 33 263,000 0.2 | | | | 682.43 | 27 | 229,000 | 0.2 | 1st FP |
| URBAN STAGE Kawasaki Kawasaki-shi, Kanagawa 1,706.46 80 1,150,000 1.0 URBAN STAGE Tsurumi Teraya Yokohama-shi, Kanagawa 952.06 50 457,000 0.4 URBAN STAGE Tennocho Yokohama-shi, Kanagawa 332.48 20 136,000 0.1 URBAN STAGE Urayasu Urayasu-shi, Chiba 437.94 27 277,000 0.2 URBAN STAGE Minami Gyotoku I Ichikawa-shi, Chiba 682.05 41 357,000 0.3 URBAN STAGE Minami Gyotoku II Ichikawa-shi, Chiba 611.61 37 285,000 0.3 URBAN STAGE Minami Gyotoku III Ichikawa-shi, Chiba 543.84 33 263,000 0.2 | | URBAN STAGE Hino | Hino-shi, Tokyo | | | | | 1st FP |
| URBAN STAGE Tsurumi Teraya Yokohama-shi, Kanagawa 952.06 50 457,000 0.4 URBAN STAGE Tennocho Yokohama-shi, Kanagawa 332.48 20 136,000 0.1 URBAN STAGE Urayasu Urayasu-shi, Chiba 437.94 27 277,000 0.2 URBAN STAGE Minami Gyotoku I Ichikawa-shi, Chiba 682.05 41 357,000 0.3 URBAN STAGE Minami Gyotoku II Ichikawa-shi, Chiba 611.61 37 285,000 0.3 URBAN STAGE Minami Gyotoku III Ichikawa-shi, Chiba 543.84 33 263,000 0.2 | | | | | | | | 2nd FP 3rd FP |
| URBAN STAGE Urayasu Urayasu-shi, Chiba 437.94 27 277,000 0.2 URBAN STAGE Minami Gyotoku I Ichikawa-shi, Chiba 682.05 41 357,000 0.3 URBAN STAGE Minami Gyotoku II Ichikawa-shi, Chiba 611.61 37 285,000 0.3 URBAN STAGE Minami Gyotoku III Ichikawa-shi, Chiba 543.84 33 263,000 0.2 | | URBAN STAGE Tsurumi Teraya | Yokohama-shi, Kanagawa | 952.06 | 50 | 457,000 | 0.4 | 1st FP |
| URBAN STAGE Minami Gyotoku I Ichikawa-shi, Chiba 682.05 41 357,000 0.3 URBAN STAGE Minami Gyotoku II Ichikawa-shi, Chiba 611.61 37 285,000 0.3 URBAN STAGE Minami Gyotoku III Ichikawa-shi, Chiba 543.84 33 263,000 0.2 | | | | | | | | 1st FP |
| URBAN STAGE Minami Gyotoku II Ichikawa-shi, Chiba 611.61 37 285,000 0.3 URBAN STAGE Minami Gyotoku III Ichikawa-shi, Chiba 543.84 33 263,000 0.2 | | | | | | | | 1st FP 1st FP |
| | | URBAN STAGE Minami Gyotoku II | Ichikawa-shi, Chiba | 611.61 | 37 | 285,000 | 0.3 | 1st FP |
| TURDAN STAGE MIDRID GOOGRED HE HEBRAWS SHELDING TO SOCIAL SET AND SET | | | | | | | | 1st FP |
| URBAN STAGE windam cyoloxi 1 | | | | | | | | 1st FP 3rd FP |
| URBAN STAGE Minami Gyotoku V Ichikawa-shi, Chiba 662.68 38 293,000 0.3 URBAN STAGE Gyotoku Ichikawa-shi, Chiba 1,766.47 77 948,000 0.8 | | URBAN STAGE Minami Gyotoku V | Ichikawa-shi, Chiba | 662.68 | 38 | 293,000 | 0.3 | 3rd FP 3rd FP |

| Δ | | | Leasable | Leasable | Acquisition Price | Percent of | Acquired |
|--|------------------------------------|-----------------------|----------------|----------|--------------------|------------|----------|
| Area | Name of Property | Location | Floor Area | Units | (Thousands of Yen) | Total (%) | Period |
| (Note 1) | 1 , | | (sqm) (Note 2) | (Units) | (Note 3) | (Note 4) | (Note 5) |
| | URBAN STAGE Minami Urawa | Saitama-shi, Saitama | 694.05 | 32 | 274,000 | 0.2 | 1st FP |
| | URBAN STAGE Yono Hommachi | Saitama-shi, Saitama | 1,372.74 | 70 | 519,000 | 0.5 | 1st FP |
| | Cosmo Gracia Yotsuya Gaien Higashi | Shinjuku-ku, Tokyo | 1,759.61 | 51 | 1,700,000 | 1.5 | 1st FP |
| | Koganei Habitation | Koganei-shi, Tokyo | 5,999.80 | 98 | 2,390,000 | 2.1 | 3rd FP |
| | Musashino Green Hills | Koganei-shi, Tokyo | 2,970.50 | 78 | 1,590,000 | 1.4 | 3rd FP |
| | Sub Total (102 Properties) | | 134,215.15 | 5,108 | 91,231,000 | 80.0 | |
| Other | PROUD FLAT Itsutsubashi | Sendai-shi, Miyagi | 1,861.56 | 60 | 682,000 | 0.6 | 1st FP |
| Areas | PRIME URBAN Yamahana | Sapporo-shi, Hokkaido | 1,518.58 | 33 | 377,000 | 0.3 | 1st FP |
| | PRIME URBAN Kita Juyo Jo | Sapporo-shi, Hokkaido | 1,155.60 | 36 | 336,000 | 0.3 | 1st FP |
| | PRIME URBAN Odori Koen I | Sapporo-shi, Hokkaido | 1,850.20 | 53 | 530,000 | 0.5 | 1st FP |
| | PRIME URBAN Odori Koen II | Sapporo-shi, Hokkaido | 1,148.72 | 36 | 322,000 | 0.3 | 1st FP |
| | PRIME URBAN Kita Juichi Jo | Sapporo-shi, Hokkaido | 1,851.39 | 60 | 600,000 | 0.5 | 3rd FP |
| | PRIME URBAN Miyanosawa | Sapporo-shi, Hokkaido | 2,114.53 | 54 | 576,200 | 0.5 | 3rd FP |
| | PRIME URBAN Odori Higashi | Sapporo-shi, Hokkaido | 1,494.36 | 36 | 424,000 | 0.4 | 3rd FP |
| | PRIME URBAN Chiji Koukan | Sapporo-shi, Hokkaido | 1,007.30 | 42 | 337,900 | 0.3 | 3rd FP |
| | PRIME URBAN Maruyama | Sapporo-shi, Hokkaido | 911.07 | 27 | 283,200 | 0.2 | 3rd FP |
| PRIME URBAN Maruyama Sa PRIME URBAN Kita Nijuyo Jo Sa PRIME URBAN Nagamachi Icchome Se | | Sapporo-shi, Hokkaido | 1,773.90 | 36 | 503,700 | 0.4 | 3rd FP |
| | | Sendai-shi, Miyagi | 3,411.24 | 60 | 1,110,000 | 1.0 | 3rd FP |
| | PRIME URBAN Yaotome Chuo | Sendai-shi, Miyagi | 1,380.21 | 43 | 428,000 | 0.4 | 3rd FP |
| | PRIME URBAN Aoi | Nagoya-shi, Aichi | 1,571.04 | 46 | 724,000 | 0.6 | 1st FP |
| | PRIME URBAN Kanayama | Nagoya-shi, Aichi | 1,391.02 | 58 | 632,000 | 0.6 | 3rd FP |
| | PRIME URBAN Esaka I | Suita-shi, Osaka | 1,189.12 | 48 | 672,000 | 0.6 | 1st FP |
| | PRIME URBAN Esaka II | Suita-shi, Osaka | 1,392.00 | 57 | 790,000 | 0.7 | 1st FP |
| | Benefis Hakata Grand Suite | Fukuoka-shi, Fukuoka | 2,176.23 | 67 | 830,000 | 0.7 | 1st FP |
| | Benefis Yakuin Minami | Fukuoka-shi, Fukuoka | 897.84 | 34 | 351,000 | 0.3 | 1st FP |
| | Benefis Kashii Verbena | Fukuoka-shi, Fukuoka | 1,222.34 | 39 | 396,000 | 0.3 | 3rd FP |
| | Benefis Hakata Higashi Grand Suite | Fukuoka-shi, Fukuoka | 1,854.13 | 65 | 693,000 | 0.6 | 3rd FP |
| | Sub Total (21 Properties) | | 33,172.38 | 990 | 11,598,000 | 10.2 | |
| | Total (123 Properties) | | 167,387.53 | 6,098 | 102,829,000 | 90.2 | |

[Scheduled Acquisitions]

| [Seried and Tro-quistions] | | | | | | | |
|----------------------------|---|-----------------------|--|------------------------------|---|-------------------------------------|---------------------------------|
| Area (Note 1) | Name of Property | Location | Leasable Floor Area (sqm) (Note 2) | Leasable Units (Units) | Acquisition Price (Thousands of Yen) (Note 3) | Percent of Total (%) (Note 4) | Acquiring Period (Note 5) |
| Greater | PROUD FLAT Shibuya Sakuragaoka (tentative name) | Shibuya-ku, Tokyo | 638.70 | 30 | 800,000 | 0.7 | 3rd FP |
| Tokyo | PROUD FLAT Shinjuku Kawadacho (tentative name) | Shinjuku-ku, Tokyo | 1,102.20 | 41 | 1,010,000 | 0.9 | 3rd FP |
| Area | PROUD FLAT Shinotsuka (tentative name) | Toshima-ku, Tokyo | 752.09 | 35 | 695,000 | 0.6 | 3rd FP |
| | PROUD FLAT Monzen Nakacho II (tentative name) | Koto-ku, Tokyo | 830.55 | 35 | 650,000 | 0.6 | 3rd FP |
| | PROUD FLAT Shirokane Takanawa (tentative name) | Minato-ku, Tokyo | 2,950.11 | 106 | 3,510,000 | 3.1 | 4th FP |
| | PROUD FLAT Monzen Nakacho I (tentative name) | Koto-ku, Tokyo | 1,191.08 | 55 | 1,130,000 | 1.0 | 4th FP |
| | PRIME URBAN Denenchofu Minami (tetative name) | Ota-ku, Tokyo | 1,100.17 | 44 | 900,000 | 0.8 | 4th FP |
| Sub Total (7 Properties) | | 8,564.90 | 346 | 8,695,000 | 7.6 | | |
| Other | PRIME URBAN Sapporo Idaimae (Note 6) | Sapporo-shi, Hokkaido | 2,439.90 | 58 | 731,600 | 0.6 | 3rd FP |
| Areas | Benefis Chihaya Grand Suite (Note 7) | Fukuoka-shi, Fukuoka | 1,738.87 | 48 | 545,000 | 0.5 | 3rd FP |
| | PRIME URBAN Tsurumai (tentative name) | Nagoya-shi, Aichi | 2,502.11 | 104 | 1,189,096 | 1.0 | 5th FP |
| | Sub Total (3 Properties) | | | 210 | 2,465,696 | 2.2 | |
| | Total (10 Properties) | | | 556 | 11,160,696 | 9.8 | |

[Acquired Properties and Scheduled Acquisitions Total]

| Area (Number of Properties) (Note 1) | Leasable Floor Area (sqm) (Note 2) | Leasable Units (Units) | Acquisition Price (Thousands of Yen) (Note 3) | Percent of Total (%) (Note 4) |
|--------------------------------------|--|------------------------------|---|-------------------------------------|
| Greater Tokyo Area (109 Properties) | 142,780.05 | 5,454 | 99,926,000 | 87.7 |
| Other Areas (24 Properties) | 39,853.26 | 1,200 | 14,063,696 | 12.3 |
| Total (133 Properties) | 182,633.31 | 6,654 | 113,989,696 | 100.0 |

- (Note 1) "Greater Tokyo Area" refers to the metropolis of Tokyo and the three surrounding prefectures, Kanagawa, Chiba and Saitama.

 "Other Areas" refer to the three major metropolitan areas, excluding Tokyo, and other major cities throughout Japan, including government designated cities.
- (Note 2) "Leasable Floor Area" refers to the area entered in the Lease Agreement and calculated from the as-built drawings, not from the real estate registery. As a result, the sum of Leasable Floor Area may exceed the total floor area.
- (Note 3) "Acquisition Price" refers to the amount entered in the Sales Contract of Real Estate or Trust Beneficiary Rights, or the Conditional Sales Contract, and does not include the expenses in the acquisition, such as trading intermediate fees, taxes and public dues.
- (Note 4) "Percentage of Total" refers to the acquisition price ratio of each property, based on the acquisition price.
- (Note 5) "Aquired Period" "Aquiring Period" refers to the Fund's fiscal period in which the acquisition, or the scheduled acquisition, of each property is completed, or scheduled to be completed.

First Fiscal Period: August 3, 2006 - May 31, 2007 Second Fiscal Period: June 1, 2007 - November 30, 2007 Third Fiscal Period: December 1, 2007 - May 31, 2008 Fourth Fiscal Period: June 1, 2008 - November 30, 2008 Fifth Fiscal Period: December 1, 2008 - May 31, 2009

(Note 6) As of February 26, 2008, the property name has changed from "PRIME URBAN Odori Minami (tentative name)" to "PRIME URBAN Sapporo Idaimae."

(Note 7) As of December 6, 2007, the property name has changed from "Benefis Chihaya (tentative name)" to "Benefis Chihaya Grand Suite."