



NOMURA
Residential Fund

For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Residential Fund, Inc.
Masatomi Natsume, Executive Director
(Securities Code: 3240)

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Notice Concerning Property Disposition

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that it has determined and has concluded the disposition of real estate, as briefly explained below.

1. Summary of the Asset (the “Property”)

Type of Asset	Real Estate
Property Name	URBAN STAGE Takinogawa
Disposition Price	¥307,000 thousand (excluding fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes)
Book Value	¥292,175 thousand (as of May 31, 2013)
Difference (Disposition Price - Book Value)	¥14,825 thousand
Date of Agreement	September 20, 2013 (date of agreement on purchase and sale of the real estate)
Date of Disposition	September 20, 2013 (date of delivery of the real estate)
Buyer	Refer to “4. Buyer Profile” below
Form of Payment	Full payment at time of disposition.

2. Reasons for Disposition

The Fund has decided to dispose of the Property, taking into account the entire portfolio’s asset composition and profitability in the future.

3. Property Summary

Property Name	URBAN STAGE Takinogawa
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Type of Asset		Real Estate
Location (Note 1)	Registry	11-49-18 Takinogawa, Kita-ku, Tokyo
	Street Address	7-49-18 Takinogawa, Kita-ku, Tokyo
Access		7-minute walk to Nishi Sugamo Station on the Toei Subway Mita Line.
Land	Ownership	Ownership
	Area (Note 1)	288.26 sq. meters
	Building Coverage	80% • 60% (Note 2)
	Floor Area Ratio	300%
Building	Ownership	Ownership
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	August 10, 1988
	Total Floor Area (Note 1)	578.92 sq. meters
	Structure (Note 1)	RC, 4F
	Leasable Units (Note 3)	29 units (under 30 sq. meters: 28 units, 30-50 sq. meters: 1 unit)
Acquisition Price		¥287,000 thousand
Disposition Price		¥307,000 thousand
Book Value		¥292,175 thousand
Difference (Disposition Price-Book Value)		¥14,825 thousand
Survey	Survey Method	Price Survey by Chuo Real Estate Appraisal Co., Ltd.,
	Survey Value	¥261,000 thousand
	Survey Date	May 31, 2013
Leasing Status (as of September 20, 2013)		
Total Number of Tenants	1	
Total Rental Income (Note 4)	¥20,223 thousand	
Security Deposits	¥1,647 thousand	
Occupancy Rate	93.1%	
Total Leased Floor Area (Note 5)	516.03 sq. meters	
Total Leasable Floor Area (Note 3)	554.39 sq. meters	

(Note 1) Location and Other Items

Location (registry), Area, Completion Date, Total Floor Area and Structure are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry is stated.

(Note 2) Building Coverage

The principle building coverage ratio of 80% for the area within 20 meters from the northeast street boundary as a Neighboring Commercial District and 60% for the area over 20 meters from the border as a Category 1 Residential District. The weighted average figures are applied according to the area ratio.

(Note 3) Leasable Units and Total Leasable Floor Area

Leasable Units indicates the number of leasable units as of today (which includes the number of stores, if any). Also, Total Leasable Floor Area indicates the total floor area of the leasable residences as of today (in the case where the common area, etc. is leased, the said area is also included. The Total Leasable Floor Area is not based on the real estate registry, but the floor area indicated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and will not always equal, and at times may be higher than, the floor area written in the real estate registry).

(Note 4) Total Rental Income

Total Rental Income indicates the total monthly rent (Total of the rent and common area expense of the resident etc. However, when parking lot fees are included in the rent under the lease agreement, this includes the parking lot fees. Also, when the master lease company is applying the rent guaranteed

master lease on all or any of the units, the said units are based on the rent, etc., stated on the lease agreement with the master lease company.) that is stated on the lease agreement and is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property, as of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the said period is not included.

(Note 5) Total Leased Floor Area

Total Leased Floor Area indicates the floor area (based on the floor area in the lease agreement. However, it is limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire premises) and it excludes the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant, as of today.

4. Buyer Profile

As the Fund has not obtained an agreement with the Buyer, who are Japanese General Operating Companies, this information is not disclosed.

There are no capital, personnel, and transaction relationship between the buyer and the Fund and/or the Asset Management Company. Also, the buyer is not considered a directly associating party of the Fund and/or the Asset Management Company.

5. Broker Profile

Company Name	Nomura Real Estate Urban Net Co., Ltd.
Head Office	1-26-2, Nishishinjuku, Shinjuku-ku, Tokyo
Representative	Seishi Miyazima, President
Principal Business	Real Estate Business
Capital	¥1,000,000 thousand
Established	November 6, 2000
Relationship with the Fund and/or asset management company	
Capital	Nomura Real Estate Urban Net Co., Ltd. is an affiliated company of Nomura Real Estate Holdings, Inc., which has 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund's asset management company, and therefore, is a Related Party under the Investment Trust Law.
Personnel	There is no personnel involvement between the said company and the Fund or asset management company. There is also no personnel involvement between related parties of the said company and related parties of the Fund or asset management company.
Transaction	There is no transaction between the said company and the Fund or asset management company. There is also no transaction between related parties of the said company and related parties of the Fund or asset management company.
Status of Related Parties	The said company is not considered a directly associating party of the Fund. However, as stated above, the said company is a Related Party of the Asset Management Company as it is a fellow subsidiary.
Commission	¥9,270 thousand yen (excluding consumption taxes and local consumption taxes)

6. Transaction with Related Parties

The brokerage of the transaction is a Related Party under the Investment Trust Act. Therefore, the Asset Management Company determined the transfer and the terms and conditions of the transaction, including the commission and the other conditions to the restrictions and formalities concerning the transactions with related parties as set forth in the Investment Trust Act and the Asset Management Company's bylaws and duly authorized by the Compliance Committee and Investment Committee of the Asset Management Company.

7. Forecasts

Changes in financial results, due to the disposition of the property, are slight and the forecasts of financial results for the fourteenth fiscal period (June 1, 2013 to November 30,

2013) have not been changed.

Attachments: Reference Material "Portfolio After Disposition of the Property"

Portfolio After Disposition of the Property

[Acquired Properties]

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)
Greater Tokyo Area	PROUD FLAT Shirokane Takanawa	Minato-ku, Tokyo	2,950.11	106	3,510,000	2.2	4th FP
	PROUD FLAT Yovogei Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	0.7	1st FP
	PROUD FLAT Hatsudai	Shibuya-ku, Tokyo	958.98	31	865,000	0.5	1st FP
	PROUD FLAT Shibuya Sakurazaka	Shibuya-ku, Tokyo	638.70	30	800,000	0.5	3rd FP
	PROUD FLAT Gakusei Daieaku	Meguro-ku, Tokyo	934.39	41	812,000	0.5	1st FP
	PROUD FLAT Meguro Gvominzaka	Meguro-ku, Tokyo	855.23	40	882,000	0.5	1st FP
	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	3,055.21	110	2,260,000	1.4	2nd FP
	PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	1,793.43	70	1,540,000	0.9	1st FP
	PROUD FLAT Waseda	Shinjuku-ku, Tokyo	1,450.91	60	1,110,000	0.7	2nd FP
	PROUD FLAT Shinjuku Kawadacho	Shinjuku-ku, Tokyo	1,102.20	41	1,010,000	0.6	3rd FP
	PROUD FLAT Sangen Java	Setagaya-ku, Tokyo	1,277.82	48	1,350,000	0.8	1st FP
	PROUD FLAT Kamata	Ota-ku, Tokyo	1,541.64	67	1,140,000	0.7	1st FP
	PROUD FLAT Kamata II	Ota-ku, Tokyo	4,051.72	169	2,980,000	1.8	7th FP
	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	752.09	35	695,000	0.4	3rd FP
	PROUD FLAT Kivotsumi Shirakawa	Koto-ku, Tokyo	1,209.56	55	900,000	0.6	1st FP
	PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	830.55	35	650,000	0.4	3rd FP
	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	1,191.08	55	1,130,000	0.7	4th FP
	PROUD FLAT Fujimidai	Nerima-ku, Tokyo	2,222.05	94	1,370,000	0.8	11th FP
	PROUD FLAT Asakusa Komagata	Taito-ku, Tokyo	2,685.39	79	1,960,000	1.2	7th FP
	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	3,118.12	113	2,340,000	1.4	3rd FP
	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	4,872.17	200	2,770,000	1.7	3rd FP
	PROUD FLAT Tsurumi II	Yokohama-shi, Kanagawa	2,219.74	81	1,430,000	0.9	11th FP
	PRIME URBAN Akasaka	Minato-ku, Tokyo	1,062.05	25	956,000	0.6	1st FP
	PRIME URBAN Tamachi	Minato-ku, Tokyo	1,107.36	48	941,000	0.6	1st FP
	PRIME URBAN Yovogi	Shibuya-ku, Tokyo	439.56	19	408,000	0.3	1st FP
	PRIME URBAN Bancho	Chiyoda-ku, Tokyo	1,277.04	52	1,170,000	0.7	1st FP
	PRIME URBAN Chiyoda Fuimi	Chiyoda-ku, Tokyo	793.87	32	707,000	0.4	1st FP
	PRIME URBAN Iidabashi	Chiyoda-ku, Tokyo	2,087.70	90	2,030,000	1.2	1st FP
	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,444.40	29	1,200,000	0.7	1st FP
	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,302.42	49	1,320,000	0.8	1st FP
	PRIME URBAN Gakusei Daieaku	Meguro-ku, Tokyo	1,008.39	32	886,000	0.5	1st FP
	PRIME URBAN Senzoku	Meguro-ku, Tokyo	655.27	22	536,000	0.3	1st FP
	PRIME URBAN Meguro Riverside	Meguro-ku, Tokyo	453.77	24	464,000	0.3	2nd FP
	PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo	2,955.74	99	3,580,000	2.2	3rd FP
	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	1,069.82	42	893,000	0.5	3rd FP
	PRIME URBAN Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	1,759.11	51	1,700,000	1.0	1st FP
	PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	1,459.86	60	1,290,000	0.8	1st FP
	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,162.55	46	1,000,000	0.6	1st FP
	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	578.18	14	512,000	0.3	1st FP
	PRIME URBAN Nishi Waseda	Shinjuku-ku, Tokyo	507.11	28	503,000	0.3	2nd FP
	PRIME URBAN Sangen Java	Setagaya-ku, Tokyo	874.15	33	835,000	0.5	1st FP
	PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo	1,049.73	41	840,000	0.5	2nd FP
	PRIME URBAN Karasuyama Galleria	Setagaya-ku, Tokyo	835.05	33	645,000	0.4	2nd FP
	PRIME URBAN Karasuyama Court	Setagaya-ku, Tokyo	576.20	23	413,000	0.3	2nd FP
	PRIME URBAN Chitose Funabashi	Setagaya-ku, Tokyo	1,027.44	38	885,000	0.5	5th FP
	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	961.25	46	624,000	0.4	1st FP
	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	2,106.16	99	1,700,000	1.0	1st FP
	PRIME URBAN Omori	Ota-ku, Tokyo	1,190.70	54	824,000	0.5	1st FP
	PRIME URBAN Denenchofu Minami	Ota-ku, Tokyo	1,100.17	44	900,000	0.6	3rd FP
	PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	818.75	33	640,000	0.4	3rd FP
	PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	543.09	24	455,000	0.3	1st FP
	PRIME URBAN Otsuka	Toshima-ku, Tokyo	944.99	46	794,000	0.5	1st FP
	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	3,207.92	118	2,200,000	1.4	1st FP
	PRIME URBAN Kameido	Koto-ku, Tokyo	1,117.34	52	705,000	0.4	1st FP
	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	813.52	40	552,000	0.3	1st FP
	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,886.50	77	1,180,000	0.7	1st FP
	PRIME URBAN Kinshicho	Sumida-ku, Tokyo	991.62	49	668,000	0.4	1st FP
	PRIME URBAN Hirai	Edogawa-ku, Tokyo	1,095.91	53	700,000	0.4	1st FP
	PRIME URBAN Kasai	Edogawa-ku, Tokyo	905.81	45	637,000	0.4	1st FP
	PRIME URBAN Kasai II	Edogawa-ku, Tokyo	1,437.84	68	958,000	0.6	1st FP
	PRIME URBAN Shinjyurigaoka	Kawasaki-shi, Kanagawa	1,708.19	64	1,210,000	0.7	5th FP
	PRIME URBAN Urawasu	Urawasu-shi, Chiba	1,264.84	60	840,000	0.5	1st FP
	PRIME URBAN Gyotoku I	Ichikawa-shi, Chiba	1,151.36	52	635,000	0.4	1st FP
	PRIME URBAN Gyotoku II	Ichikawa-shi, Chiba	1,244.00	58	741,000	0.5	1st FP
	PRIME URBAN Gyotoku Ekimae	Ichikawa-shi, Chiba	778.19	37	476,000	0.3	1st FP
	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	1,237.80	60	772,000	0.5	1st FP
	PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	2,477.11	98	2,170,000	1.3	3rd FP
	URBAN STAGE Azabu Iuban	Minato-ku, Tokyo	1,222.13	40	991,000	0.6	1st FP
	URBAN STAGE Shibaura LOFT	Minato-ku, Tokyo	1,905.39	68	1,510,000	0.9	7th FP
	URBAN STAGE Hatagaya	Shibuya-ku, Tokyo	650.60	38	452,000	0.3	1st FP
	URBAN STAGE Ebisu	Shibuya-ku, Tokyo	1,184.98	35	1,030,000	0.6	14th FP
	URBAN STAGE Meguro Aobadai	Meguro-ku, Tokyo	1,464.14	40	1,190,000	0.7	14th FP
	URBAN STAGE Gakusei Daieaku	Meguro-ku, Tokyo	1,109.87	41	916,000	0.6	14th FP
	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	4,524.00	145	2,290,000	1.4	1st FP
	URBAN STAGE Shinkawa	Chuo-ku, Tokyo	3,600.61	46	2,250,000	1.4	3rd FP
	URBAN STAGE Nihonbashi Yokovamacho	Chuo-ku, Tokyo	5,926.17	124	3,530,000	2.2	7th FP
	URBAN STAGE Nihonbashi Hamacho	Chuo-ku, Tokyo	2,026.44	52	1,470,000	0.9	14th FP
	URBAN STAGE Hongo Ikizaka	Bunkyo-ku, Tokyo	662.58	27	647,000	0.4	3rd FP
	URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	1,237.98	18	655,000	0.4	1st FP
	URBAN STAGE Ochiai	Shinjuku-ku, Tokyo	517.53	32	324,000	0.2	1st FP
	URBAN STAGE Shinjuku Ochiai	Shinjuku-ku, Tokyo	1,053.39	28	635,000	0.4	3rd FP
	URBAN STAGE Meiro	Shinjuku-ku, Tokyo	1,755.52	65	1,260,000	0.8	13th FP
	URBAN STAGE Kagurazaka	Shinjuku-ku, Tokyo	2,859.14	100	2,640,000	1.6	14th FP
	URBAN STAGE Roka Koen	Setagaya-ku, Tokyo	567.20	34	362,000	0.2	1st FP
	URBAN STAGE Kamiuma	Setagaya-ku, Tokyo	1,739.86	37	900,000	0.6	1st FP
	URBAN STAGE Sangen Java	Setagaya-ku, Tokyo	1,018.72	47	755,000	0.5	1st FP
	URBAN STAGE Chitose Karasuyama	Setagaya-ku, Tokyo	1,774.01	27	730,000	0.4	1st FP
	URBAN STAGE Sangen Java II	Setagaya-ku, Tokyo	810.98	17	539,000	0.3	1st FP
	URBAN STAGE Komazawa	Setagaya-ku, Tokyo	572.41	26	396,000	0.2	1st FP
	URBAN STAGE Karasuyama	Setagaya-ku, Tokyo	507.52	28	344,000	0.2	1st FP
	URBAN STAGE Kamikitazawa	Setagaya-ku, Tokyo	1,384.45	29	738,000	0.5	3rd FP
	URBAN STAGE Yoga	Setagaya-ku, Tokyo	1,773.05	54	1,150,000	0.7	8th FP
	URBAN STAGE Omachi	Shinagawa-ku, Tokyo	722.70	45	530,000	0.3	1st FP
	URBAN STAGE Omachi II	Shinagawa-ku, Tokyo	1,782.26	93	1,100,000	0.7	1st FP
	URBAN STAGE Yukigaya	Ota-ku, Tokyo	1,536.59	94	970,000	0.6	1st FP
	URBAN STAGE Ikegami	Ota-ku, Tokyo	2,456.48	95	1,460,000	0.9	1st FP
URBAN STAGE Nakano	Nakano-ku, Tokyo	801.30	51	472,000	0.3	1st FP	
URBAN STAGE Takaido	Suginami-ku, Tokyo	1,746.20	107	1,080,000	0.7	1st FP	
URBAN STAGE Komaeome	Toshima-ku, Tokyo	991.94	22	412,000	0.3	1st FP	
URBAN STAGE Ikebukuro	Toshima-ku, Tokyo	4,376.95	131	3,310,000	2.0	14th FP	
URBAN STAGE Mukojima	Sumida-ku, Tokyo	1,108.91	55	487,000	0.3	1st FP	
URBAN STAGE Kasai East	Edogawa-ku, Tokyo	1,884.62	78	940,000	0.6	9th FP	
URBAN STAGE Ekoda	Nerima-ku, Tokyo	872.49	35	385,000	0.2	1st FP	
URBAN STAGE Itabashi Kuyakushomae	Itabashi-ku, Tokyo	1,742.64	68	940,000	0.6	8th FP	
URBAN STAGE Asakusa	Taito-ku, Tokyo	876.70	22	350,000	0.2	1st FP	
URBAN STAGE Machiva	Arakawa-ku, Tokyo	455.19	26	210,000	0.1	1st FP	
URBAN STAGE Machiva South Court	Arakawa-ku, Tokyo	4,141.56	77	1,740,000	1.1	11th FP	

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)	
Greater Tokyo Area	URBAN STAGE Koganei	Koganei-shi, Tokyo	682.43	27	229,000	0.1	1st FP	
	URBAN STAGE Musashi Koganei	Koganei-shi, Tokyo	5,999.80	98	2,300,000	1.5	3rd FP	
	URBAN STAGE Musashino Hills	Koganei-shi, Tokyo	2,961.06	80	1,590,000	1.0	3rd FP	
	URBAN STAGE Koganei Honcho	Koganei-shi, Tokyo	1,604.72	43	725,000	0.4	12th FP	
	URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319,000	0.2	1st FP	
	URBAN STAGE Kumezawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.8	11th FP	
	URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	3,692.44	56	2,150,000	1.3	2nd FP	
	URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	1,706.46	80	1,150,000	0.7	3rd FP	
	URBAN STAGE Tsurumi Terava	Yokohama-shi, Kanagawa	952.06	50	457,000	0.3	1st FP	
	URBAN STAGE Uravasu	Uravasu-shi, Chiba	437.94	27	277,000	0.2	1st FP	
	URBAN STAGE Minami Gvotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.2	1st FP	
	URBAN STAGE Minami Gvotoku III	Ichikawa-shi, Chiba	542.69	33	263,000	0.2	1st FP	
	URBAN STAGE Minami Gvotoku IV	Ichikawa-shi, Chiba	535.08	32	256,000	0.2	1st FP	
	URBAN STAGE Gvotoku Ekimae	Ichikawa-shi, Chiba	927.33	46	561,000	0.3	3rd FP	
	URBAN STAGE Minami Gvotoku V	Ichikawa-shi, Chiba	662.68	38	293,000	0.2	3rd FP	
	URBAN STAGE Gvotoku	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FP	
		Sub Total (123 Properties)		189,364.96	6,877	132,032,000	81.3	
	Other Areas	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.4	1st FP
PROUD FLAT Kawarabashi		Sendai-shi, Miyagi	1,967.54	64	724,000	0.4	5th FP	
PROUD FLAT Shin Osaka		Osaka-shi, Osaka	2,990.68	112	1,430,000	0.9	11th FP	
PRIME URBAN Yamahana		Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.2	1st FP	
PRIME URBAN Kita Juvo Jo		Sapporo-shi, Hokkaido	1,155.60	36	336,000	0.2	1st FP	
PRIME URBAN Odori Koen I		Sapporo-shi, Hokkaido	1,850.20	53	530,000	0.3	1st FP	
PRIME URBAN Odori Koen II		Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.2	1st FP	
PRIME URBAN Kita Iuchi Jo		Sapporo-shi, Hokkaido	1,851.39	60	600,000	0.4	3rd FP	
PRIME URBAN Mivanosawa		Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.4	3rd FP	
PRIME URBAN Odori Higashi		Sapporo-shi, Hokkaido	1,494.36	36	424,000	0.3	3rd FP	
PRIME URBAN Chiji Koukan		Sapporo-shi, Hokkaido	1,007.30	42	337,900	0.2	3rd FP	
PRIME URBAN Maruyama		Sapporo-shi, Hokkaido	911.07	27	283,200	0.2	3rd FP	
PRIME URBAN Kita Niujyo Jo		Sapporo-shi, Hokkaido	1,773.90	36	503,700	0.3	3rd FP	
PRIME URBAN Sapporo Idaimae		Sapporo-shi, Hokkaido	2,439.90	58	731,600	0.5	3rd FP	
PRIME URBAN Nagamachi Ichhome		Sendai-shi, Miyagi	3,411.24	60	1,110,000	0.7	3rd FP	
PRIME URBAN Yaotome Chuo		Sendai-shi, Miyagi	1,380.21	43	428,000	0.3	3rd FP	
PRIME URBAN Aoi		Nagoya-shi, Aichi	1,571.04	46	724,000	0.4	1st FP	
PRIME URBAN Kanavama		Nagoya-shi, Aichi	1,391.02	58	632,000	0.4	3rd FP	
PRIME URBAN Tsurumai		Nagoya-shi, Aichi	2,502.11	104	1,189,096	0.7	5th FP	
PRIME URBAN Esaka I		Suita-shi, Osaka	1,189.12	48	672,000	0.4	1st FP	
PRIME URBAN Esaka II		Suita-shi, Osaka	1,392.00	57	790,000	0.5	1st FP	
PRIME URBAN Esaka III		Suita-shi, Osaka	2,151.67	79	1,535,000	0.9	5th FP	
URBAN STAGE Sapporo Riverfront		Sapporo-shi, Hokkaido	15,459.57	310	3,500,000	2.2	11th FP	
URBAN STAGE Kita 3 Jo Dori		Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	0.9	11th FP	
URBAN STAGE Tsurumidori Amamiva		Sendai-shi, Miyagi	4,251.91	65	969,000	0.6	4th FP	
URBAN STAGE Kamimaezu		Nagoya-shi, Aichi	3,541.43	101	1,250,000	0.8	10th FP	
URBAN STAGE Izumi		Nagoya-shi, Aichi	7,543.10	250	2,800,000	1.7	11th FP	
URBAN STAGE Tamatsukuri		Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP	
URBAN STAGE Sakaisuji Honmachi		Osaka-shi, Osaka	3,909.90	82	1,780,000	1.1	14th FP	
Benefis Hakata Grand Suite		Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.5	1st FP	
Benefis Yakui Minami		Fukuoka-shi, Fukuoka	897.84	34	351,000	0.2	1st FP	
Benefis Kashii Verben		Fukuoka-shi, Fukuoka	1,222.34	39	396,000	0.2	3rd FP	
Benefis Hakata Higashi Grand Suite		Fukuoka-shi, Fukuoka	1,854.13	65	693,000	0.4	3rd FP	
Benefis Chihava Grand Suite		Fukuoka-shi, Fukuoka	1,740.70	48	545,000	0.3	3rd FP	
		Sub Total (34 Properties)		89,138.28	2,457	30,407,696	18.7	
		Total (157 Properties)		278,503.24	9,334	162,439,696	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 registry.
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) "Acquired Period" refers to the Fund's fiscal period in which the acquisition of each property is completed.

1st FP: August 3, 2006 - May 31, 2007	6th FP: June 1, 2009 - November 30, 2009	11th FP: December 1, 2011 - May 31, 2012
2nd FP: June 1, 2007 - November 30, 2007	7th FP: December 1, 2009 - May 31, 2010	12th FP: June 1, 2012 - November 30, 2012
3rd FP: December 1, 2007 - May 31, 2008	8th FP: June 1, 2010 - November 30, 2010	13th FP: December 1, 2012 - May 31, 2013
4th FP: June 1, 2008 - November 30, 2008	9th FP: December 1, 2010 - May 31, 2011	14th FP: June 1, 2013 - November 30, 2013
5th FP: December 1, 2008 - May 31, 2009	10th FP: June 1, 2011 - November 30, 2011	