



NOMURA
Residential Fund

For Translation Purposes Only

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For Immediate Release

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

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Notice Concerning Property Acquisition

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that Nomura Real Estate Asset Management Co., Ltd. (“the Asset Management Company”), the asset management company for the Fund, has determined the acquisition of beneficial interest in real estate trust as briefly explained below.

1. Assets

(1) Summary

	Property Name	Location	Type of Asset	Acquisition Price (Note 1) (Millions of Yen)
1	PRIME URBAN Naka Meguro II (Note2)	Meguro-ku, Tokyo	Beneficial Interest (Note 5)	2,800
2	PRIME URBAN Nagahara Kamiikedai (Note3)	Ota-ku, Tokyo	Beneficial Interest (Note 5)	1,720
3	PRIME URBAN Nishi Ogikubo II (Note4)	Suginami-ku, Tokyo	Beneficial Interest (Note 5)	1,780
Total				6,300

(2) Date of Agreement

December 5, 2014

(Date of agreement on purchase and sale of the beneficial interest in real estate trust)

(3) Scheduled Date of Acquisition

December 19, 2014

(Date of delivery of the beneficial interest in real estate trust)

(4) Seller

Refer to “5. Seller Profile.”

(5) Financing

Debt financing and Fund in hand

(6) Form of Payment

Payment in full at the time of purchase.

(Note 1) The amount excluding acquisition related costs, property tax, city planning tax, consumption tax and local consumption tax is stated.

(Note 2) Although the current property name is “J Flats Naka Meguro,” the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.

(Note 3) Although the current property name is “Apartments Kamiikedai,” the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.

(Note 4) Although the current property name is “Cadoussa Nishi Ogikubo,” the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.

(Note 5) Scheduled to acquire the beneficial interest in real estate trust from the seller, and release the beneficial interest agreement on the day of acquisition.

2. Reasons for Acquisition and Property Summary

Nomura Residential Fund will acquire the properties in accordance with the Fund’s policies as stipulated in the Articles of Incorporation. The Fund places particular value on the following factors.

(1) PRIME URBAN Naka Meguro II

- The property is a two-minute walk from Naka Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line, and has convenient access to downtown business and commercial areas, as well as Shibuya Station (approx. 4 min.) using the Tokyu Toyoko Line. Furthermore, Roppongi Station (approx. 8 min.), Hibiya Station (approx. 16 min.) and Ginza Station (approx. 18 min.) are convenient to reach using the Tokyo Metro Hibiya Line.
- There are restaurants, clothing shops, etc. in the area around Naka Meguro Station, the nearest station. As such, the area boasts being suited to the urban lifestyle and offers a good living environment, and is one of the most popular areas in Tokyo.
- The units consist of 1R and 1LDK layouts and feature excellent lighting as indoor hallways are employed and about half of the units face south. Therefore, it is expected fulfill the demands of tenants in the area.
- Due to the above, the Fund believes that the property can expect steady demand mainly from single adults and DINKs who commute to central Tokyo.
- Steady demand from restaurants, retail stores, etc. is expected for the shop section (first and second floors) due to the close proximity to Naka Meguro Station and since the property faces busy Yamate Dori.

Property Name	PRIME URBAN Naka Meguro II	
Type of Asset (Note 1)	Beneficial Interest in Real Estate Trust	
Trustee of Beneficial Trust (Note 1)	Sumitomo Mitsui Trust Bank, Limited	
Beneficial Trust Contract Period (Note 1)	February 18, 2002-December 31, 2018	
Location (Note 2)	Registry	3-1885-7 Kamimeguro, Meguro-ku, Tokyo
	Street Address	3-1-3 Kamimeguro, Meguro-ku, Tokyo

Access		2-minute walk from Nakameguro Station on The Tokyu Toyoko Line. 2-minute walk from Nakameguro Station on The Tokyo Metro Hibiya Line.				
Land	Ownership	Ownership				
	Area (Note 2)	499.52 sq. meters				
	Building Coverage	100% (Note 3)				
	Floor Area Ratio	500%				
Building	Ownership	Ownership				
	Use (Note 2)	Apartment building, retail				
	Completion Date (Note 2)	January 15, 2002				
	Total Floor Area (Note 2)	2,990.65 sq. meters				
	Structure (Note 2)	RC, 10F				
	Leasable Units (Note 4)	66 units(Under 30 sq. meters: 16 units, 30-50 sq. meters: 48 units, Retail/Office : 2 units)				
Property Management Company (Note 5)		Nomura Real Estate Partners Co., Ltd.				
Master Leasing Company (Note 6)		Nomura Real Estate Partners Co., Ltd.				
Type of Master Lease (Note 7)		Pass-through Structure				
Collateral		None				
Notes		The property management and master leasing company, Nomura Real Estate Partners Co., Ltd., is considered a Related Party under the Law Concerning Investment Trust and Investment Corporation (“Investment Trust Law”).				
Acquisition Price		¥2,800,000 thousand				
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute				
	Appraisal Value	¥2,850,000 thousand				
	Appraisal Date	October 31, 2014				
Appraisal NOI (Note 8)		¥131,716 thousand				
Leasing Status (as of October 31, 2014)						
Total Number of Tenants		1				
Total Rental Income (Note 9)		¥137,445 thousand				
Security Deposits		¥39,229 thousand				
Occupancy Rate		89.8%				
Total Leased Floor Area (Note 10)		2,149.67 sq. meters				
Total Leasable Floor Area (Note 4)		2,393.45 sq. meters				
Past Occupancy Rates (Note 11)		May 31, 2010	May 31, 2011	May 31, 2012	May 31, 2013	May 31, 2014
		—%	—%	91.8%	91.1%	94.7%

(Note 1) Type of Asset
The Fund is scheduled to acquire the beneficial interest in real estate trust from the seller, and then release the beneficial interest agreement on the day of acquisition.

(Note 2) 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.

(Note 3) Building Coverage
As the property is located within a commercial district, the Building Coverage is originally supposed to be 80%; however, the Building Coverage has been increased to 100%, as the property is in a fire prevention zone and certified fireproof.

- (Note 4) **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). Total Leasable Floor Area indicates the total floor area of the leasable residences as of the end of October 2014 (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 5) **Property Management Company**
 The scheduled property management company after the acquisition is stated.
- (Note 6) **Master Lease Company**
 The master leasing company scheduled to enter into a master leasing agreement after the completion of the acquisition is stated.
- (Note 7) **Type of Master Lease**
 The type of master lease scheduled after the acquisition is stated. Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant.
- (Note 8) **Appraisal NOI**
 NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.
 “Appraisal NOI” indicates the annual NOI described in the real estate appraisal report with October 31, 2014 as the appraisal date.
- (Note 9) **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 that is actually paid by the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down), regarding the property as of the end of October 2014. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.
- (Note 10) **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 the end of October 2014.
- (Note 11) **Past Occupancy Rates**
 Regarding the occupancy rates before the end of May 2011, the figures are not stated, as the information has not been received from the seller.

(2) PRIME URBAN Nagahara Kamiikedai

- The property is a three-minute walk from Nagahara Station on the Tokyu Ikegami Line, and has convenient access to downtown business and commercial areas, as well as Gotanda Station (approx. 10 min.) using the Tokyu Ikegami Line. Furthermore, Shinagawa Station (approx. 22 min.), Shibuya Station (approx. 25 min.) and Shinjuku Station (approx. 31 min.) are convenient to reach by transferring to JR Yamanote Line at Gotanda Station.
- There is a shopping street that extends from the property to Nagahara Station, with a concentration of supermarkets and restaurants. As such, the property is highly convenient for daily living.
- There are 27 different variations of units from 1K to 1LDK layouts. Since indoor hallways are employed and from the design of the entrance and rooms, it is expected to fulfill the living requirements of tenants in the area.
- Due to the above, the Fund expects steady demand mainly from single adults and DINKs who commute to central Tokyo.

Property Name		PRIME URBAN Nagahara Kamiikedai				
Type of Asset (Note 1)		Beneficial Interest in Real Estate Trust				
Trustee of Beneficial Trust (Note 1)		Mitsubishi UFJ Trust and Banking Corporation				
Beneficial Trust Contract Period (Note 1)		March 31, 2010-December 31, 2018				
Location (Note 2)	Registry	1-139-4 Kamiikedai, Ota-ku, Tokyo				
	Street Address	1-20-18 Kamiikedai, Ota-ku, Tokyo				
Access		3-minute walk from Nagahara Station on the Tokyu Ikegami Line. 11-minute walk from Hatanodai Station on The Tokyu Ikegami Line and Oimachi Line.				
Land	Ownership	Ownership				
	Area (Note 2)	867.28 sq. meters (Note 3)				
	Building Coverage	100% (Note 4)				
	Floor Area Ratio	300%				
Building	Ownership	Ownership				
	Use (Note 2)	Apartment building				
	Completion Date (Note 2)	January 30, 2008				
	Total Floor Area (Note 2)	2,660.78 sq. meters				
	Structure (Note 2)	RC, B1/10F				
	Leasable Units (Note 5)	61 units (Under 30 sq. meters: 22 units, 30-50 sq. meters: 34 units, 50-70 sq. meters: 5 units)				
Property Management Company (Note 6)		Nomura Real Estate Partners Co., Ltd.				
Master Leasing Company (Note 7)		Nomura Real Estate Partners Co., Ltd.				
Type of Master Lease (Note 8)		Pass-through Structure				
Collateral		None				
Notes		The property management and master leasing company, Nomura Real Estate Partners Co., Ltd., is considered a Related Party under the Investment Trust Law.				
Acquisition Price		¥1,720,000 thousand				
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute				
	Appraisal Value	¥1,730,000 thousand				
	Appraisal Date	October 31, 2014				
Appraisal NOI (Note 9)		¥81,717 thousand				
Leasing Status (as of October 31, 2014)						
Total Number of Tenants		1				
Total Rental Income (Note 10)		¥93,420 thousand				
Security Deposits		¥13,988 thousand				
Occupancy Rate		95.4%				
Total Leased Floor Area (Note 11)		2,176.89 sq. meters				
Total Leasable Floor Area (Note 5)		2,282.62 sq. meters				
Past Occupancy Rates (Note 12)		May 31, 2010	May 31, 2011	May 31, 2012	May 31, 2013	May 31, 2014
		—%	—%	94.4%	91.5%	86.4%

(Note 1) Type of Asset

The Fund is scheduled to acquire the beneficial interest in real estate trust from the seller, and then release the beneficial interest agreement on the day of acquisition.

- (Note 2) 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.
- (Note 3) Area
Includes space of approx. 127.21 sq. meters (private road portion) regarded as a road under the provision of Article 42 Paragraph 2 of the Building Standards Act.
- (Note 4) Building Coverage
As the property is located within a commercial district, the Building Coverage is originally supposed to be 80%; however, the Building Coverage has been increased to 100%, as the property is in a fire prevention zone and certified fireproof.
- (Note 5) 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). Total Leasable Floor Area indicates the total floor area of the leasable residences as of the end of October 2014 (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 6) Property Management Company
The scheduled property management company after the acquisition is stated.
- (Note 7) Master Lease Company
The master leasing company scheduled to enter into a master leasing agreement after the completion of the acquisition is stated.
- (Note 8) Type of Master Lease
The type of master lease scheduled after the acquisition is stated. Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant.
- (Note 9) Appraisal NOI
NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.
“Appraisal NOI” indicates the annual NOI described in the real estate appraisal report with October 31, 2014 as the appraisal date.
- (Note 10) 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 that is actually paid by the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down), regarding the property as of the end of October 2014. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.
- (Note 11) 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 the end of October 2014.
- (Note 12) Past Occupancy Rates
Regarding the occupancy rates before the end of May 2011, the figures are not stated, as the information has not been received from the seller.

(3) PRIME URBAN Nishi Ogikubo II

- The property is a four-minute walk from Nishi Ogikubo Station on the JR Chuo Line and Sobu Line as well as being convenient for reaching Shinjuku Station (approx. 14 min.) and Tokyo Station (approx. 27 min.) using the JR Chuo Line. Furthermore, Shinjuku Station serves as a terminal for 12 lines, including JR, private railways and subways, and thus also provides convenient access to other business and commercial areas.
- The area around Nishi Ogikubo Station, the nearest station, is a shopping district with supermarkets, convenience stores and restaurants. As such, the area is highly convenient

for daily living.

- The property features high quality design of its exterior, entrance, rooms, etc. As the units consist of 13 different variations from 1R to 1LDK layouts, the property is able to satisfy various lifestyles.
- Due to the above, the Fund expects steady demand mainly from single adults and DINKs who commute to central Tokyo.

Property Name		PRIME URBAN Nishi Ogikubo II
Type of Asset (Note 1)		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (Note 1)		Mizuho Trust & Banking Co., Ltd
Beneficial Trust Contract Period (Note 1)		February 23, 2007-December 22, 2018
Location (Note 2)	Registry	3-163-1 Nishiogikita, Suginami-ku, Tokyo
	Street Address	3-6-9 Nishiogikita, Suginami-ku, Tokyo
Access		3-minute walk from Nishi-Ogikubo Station on The JR Chuo Line and Sobu Line.
Land	Ownership	Ownership
	Area (Note 2)	916.74 sq. meters
	Building Coverage	80%
	Floor Area Ratio	300%
Building	Ownership	Ownership
	Use (Note 2)	Apartment building
Building	Completion Date (Note 2)	February 1, 2008
	Total Floor Area (Note 2)	2,638.21 sq. meters
	Structure (Note 2)	RC, 6F
	Leasable Units (Note 3)	76 units (Under 30 sq. meters: 58 units, 30-50 sq. meters: 18 units)
Property Management Company (Note 4)		Nomura Real Estate Partners Co., Ltd.
Master Leasing Company (Note 5)		Nomura Real Estate Partners Co., Ltd.
Type of Master Lease (Note 6)		Pass-through Structure
Collateral		None
Notes		The property management and master leasing company, Nomura Real Estate Partners Co., Ltd., is considered a Related Party under the Investment Trust Law.
Acquisition Price		¥1,780,000 thousand
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute
	Appraisal Value	¥1,790,000 thousand
	Appraisal Date	October 31, 2014
Appraisal NOI (Note 7)		¥82,624 thousand
Leasing Status (as of October 31, 2014)		
Total Number of Tenants	1	
Total Rental Income (Note 8)	¥96,708 thousand	
Security Deposits	¥13,178 thousand	
Occupancy Rate	97.5%	
Total Leased Floor Area (Note 9)	2,168.79 sq. meters	
Total Leasable Floor Area (Note 3)	2,225.33 sq. meters	

Past Occupancy Rates (Note 10)	May 31, 2010	May 31, 2011	May 31, 2012	May 31, 2013	May 31, 2014
		—%	—%	87.7%	91.6%

- (Note 1) **Type of Asset**
The Fund is scheduled to acquire the beneficial interest in real estate trust from the seller, and then release the beneficial interest agreement on the day of acquisition.
- (Note 2) **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.
- (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). Total Leasable Floor Area indicates the total floor area of the leasable residences as of the end of October 2014 (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) **Property Management Company**
The scheduled property management company after the acquisition is stated.
- (Note 5) **Master Lease Company**
The master leasing company scheduled to enter into a master leasing agreement after the completion of the acquisition is stated.
- (Note 6) **Type of Master Lease**
The type of master lease scheduled after the acquisition is stated. Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant.
- (Note 7) **Appraisal NOI**
NOI means the net operating income that is the gross income from the leasing operation less the total operation costs and expenses.
“Appraisal NOI” indicates the annual NOI described in the real estate appraisal report with October 31, 2014 as the appraisal date.
- (Note 8) **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 that is actually paid by the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down), regarding the property as of the end of October 2014. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.
- (Note 9) **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 the end of October 2014.
- (Note 10) **Past Occupancy Rates**
Regarding the occupancy rates before the end of May 2011, the figures are not stated, as the information has not been received from the seller.

3. Overview of Building Condition Appraisal Report Summary, etc.

(1) Building Condition Appraisal Report Summary

	PRIME URBAN Naka Meguro II
Building Condition Appraisal Report Issuer	Tokyo Bldg-Tech Center Co., Ltd.
Building Condition Appraisal Report Issue Date	November 17, 2014
Estimated of Emergency Repair Expenses (Note 1)	—
Estimated of Short Term Repair Expenses (Note 2)	—
Estimated of Long Term Repair Expenses (Note 3)	¥37,450 thousand

	PRIME URBAN Nagahara Kamiikedai
Building Condition Appraisal Report Issuer	Tokyo Bldg-Tech Center Co., Ltd.
Building Condition Appraisal Report Issue Date	November 17, 2014
Estimated of Emergency Repair Expenses (Note 1)	—
Estimated of Short Term Repair Expenses (Note 2)	—
Estimated of Long Term Repair Expenses (Note 3)	¥29,500 thousand

	PRIME URBAN Nishi Ogikubo II
Building Condition Appraisal Report Issuer	Tokyo Bldg-Tech Center Co., Ltd.
Building Condition Appraisal Report Issue Date	November 17, 2014
Estimated of Emergency Repair Expenses (Note 1)	—
Estimated of Short Term Repair Expenses (Note 2)	—
Estimated of Long Term Repair Expenses (Note 3)	¥26,710 thousand

(Note 1) Emergency Repair Expenses indicate the amount of repair expenses for items that are functionally deficient and hinder daily routine or items that have legal instructions for improvement and have yet to be repaired, depending on the level of urgency.

(Note 2) Short Term Repair Expenses indicate the amount for repairs, items that are in need of immediate improvements due to rapid deterioration (excluding standard repair expenses and interior/facility renewal expenses), or items that may malfunction if left unattended.

(Note 3) The Estimated Amount of Long Term Repair Expenses is the total amount indicated by the issuer, mentioned above, in the Long Term Repair Expenses Forecast (12 years), which is based on the Building Condition Appraisal Report.

(2) Earthquake PML Appraisal Report

	PRIME URBAN Naka Meguro II
Earthquake PML Appraisal Report Issuer	Sompo Japan Nipponkoa Risk Management Inc.
Earthquake PML Appraisal Report Issue Date	November 2014
Earthquake Risk Analysis (PML) (Note)	6.16%

	PRIME URBAN Nagahara Kamiikedai
Earthquake PML Appraisal Report Issuer	Sompo Japan Nipponkoa Risk Management Inc.
Earthquake PML Appraisal Report Issue Date	November 2014
Earthquake Risk Analysis (PML) (Note)	6.17%

	PRIME URBAN Nishi Ogikubo II
Earthquake PML Appraisal Report Issuer	Sompo Japan Nipponkoa Risk Management Inc.
Earthquake PML Appraisal Report Issue Date	November 2014
Earthquake Risk Analysis (PML) (Note)	10.10%

(Note) PML (Probable Maximum Loss), which is expressed as a percentage of the replacement value, indicates an estimate of costs to be incurred during the anticipated usable period (generally, the duration of a building is 50 years) for restoration of the property to pre-earthquake condition (a large scale earthquake is likely to occur every 475 years; the possibility of an earthquake occurring during the next 50 years is 10%).

4. Architect/Contractor/Building Permit Agency/ Evaluation Agency

The architect, contractor, building permit agency, and evaluation agency for the properties are as follows:

The Fund has received appraisal results for the properties, from a third party specialized agency, in respect of the confirmation of structural calculation (terms and results of the calculation and drawing consistency with the structural calculations). Such appraisal results state that, “The structural calculation has an earthquake resistance capacity and complies with the Building Standards Act,” or based on the Building Standards Act which was revised in June 2007, has received confirmation from a Specified Structural Calculation Confirmation Agency that the structural calculation was executed according to the method established by the Ministry of Land, Infrastructure, Transport and Tourism or in the case that the building is higher than 60 meters, has acquired a capability evaluation from a Specified Evaluation Agency, specified by the Ministry of Land, Infrastructure, Transport and Tourism, which states that the building structure meets the evaluation appraisal standard.

Property Name	Architect	Contractor	Building Permit Agency	Evaluation Agency
PRIME URBAN Naka Meguro II	Natural Design Planning Co., Ltd.	PENTA-OCEAN CONSTRUCTIO N CO., LTD.	Meguro Ward	Tokio Marine & Nichido Risk Consulting Co., Ltd.
PRIME URBAN Nagahara Kamiikedai	ANDO CORPORATION	ANDO CORPORATION	Urban Housing Evaluation Center	Yasui Architects. & Engineers, Inc.
PRIME URBAN Nishi Ogikubo II	Tokyu Construction K.K	Tokyu Construction K.K	Tokyo-to Bosai Kenchiku Machizukuri Center	Yasui Architects. & Engineers, Inc.

(Note) The company names stated above as the architect, contractor, building permit agency, and evaluation agency are the names of the companies at the time of construction of each property.

5. Seller Profile

As the Fund has not obtained an agreement with the Seller, who is Japanese Limited Company, this information is not disclosed.

There is 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.

6. Status of Owners

This transaction is not with Seller is specific Related Parties of the Fund the Asset Management Company.

7. Broker Profile

No brokers were involved in the transaction of the Properties.

8. Transactions with Related Parties

Transaction of Property Management

Nomura Real Estate Partners Co., Ltd., the property management and master leasing company of the Properties, is considered a Related Party under the Investment Trust Act. Therefore, the asset management company's Compliance Committee and Investment Committee has deliberated and given its approval on the commission, fees, and other conditions of property management according to the Investment Committee Policy, Compliance Policy, Related Party Transaction Policy, etc.

9. Forecasts

For forecasts after the acquisition of the properties for the 17th fiscal period (December 1, 2014 to May 31, 2015), please refer to the "Notice Concerning Forecasts of Financial Results for the Fiscal Period Ending May 31, 2015" dated today.

10. Appraisal Report Summary
(1) PRIME URBAN Naka Meguro II

Property Name	PRIME URBAN Naka Meguro II
Appraisal Value	¥2,850,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	October 31, 2014

(Yen)

Item	Content	Basis
Income Capitalization Approach Value	2,850,000,000	Appraised using both the value calculated by means of the Direct Capitalization Method and the Value using the discount Cash Flow Method equally.
Value using the Direct Capitalization Method	2,900,000,000	
(1) Gross Income	159,581,000	
Potential Gross Income: (a)~(d)	167,924,000	
(a) Potential Rental Income	157,806,000	Appraisal of collectable rent, based on the current lease agreement.
(b) Utility Expense Income	3,800,000	
(c) Parking Lot Income	1,824,000	
(d) Other Income	4,494,000	Appraisal of renewal fees, etc., based on the collectable number of months.
Vacancy and Other Losses	8,343,000	Appraisal based on the standard stable mid to long term occupancy rate
Bad Debt Losses	0	Decided the allocation is unnecessary, taking into account the tenants situation, etc.
(2) Total Expenses	27,865,000	
Maintenance Expenses	4,008,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Utility Expenses	6,000,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Repair Expenses	1,871,000	Allocation of appraised restoration expenses and repair expenses.
Property Management Fees	3,975,000	Appraised in consideration of management fees of similar properties and the individuality of the property in reference to management fees based on current agreement conditions.
Tenant Recruit Expenses, etc.	6,097,000	Appraised in reference to current agreement and lease conditions of similar properties in the neighborhood
Tax and Public Dues	5,697,000	Appraised based on the tax base of year 2014
Damage Insurance Fees	121,000	Appraised in reference to premium fees based on the scheduled insurance agreement.
Other Expenses	96,000	Appraised in consideration of CATV fees as Other Expenses.
(3) Net Operating Income ((1)-(2))	131,716,000	
(4) Management Profit from Temporary Deposits	779,000	Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.
(5) Capital Expenditures	2,185,000	Appraised in consideration of building age, as well as average maintenance and lease renewal fees based on the engineering report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	130,310,000	
(7) Capitalization Rate	4.5%	Appraised in consideration of uncertainty based on property yields.
Revenue Value Using the Discounted Cash Flow Method	2,800,000,000	
Discount Rate	4.3%	Appraised in reference to yields on investments for similar property transactions.
Final Capitalization Rate	4.7%	Appraised comprehensively in consideration of the forecast of yields on investments in reference to the transaction yields for similar properties.
Cost Approach Value	2,270,000,000	
Land Ratio	79.2%	
Building Ratio	20.8%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	The property stands in a commercial/residential mixed use district having convenient access as it's within walking distance of Naka Meguro Station on the Tokyo Metro Hibiya Line, etc., and is located in a vibrant area where there is a line-up of medium- to small-scale commodity shops and restaurants in the surroundings. The building is a rental apartment with a total of 64 units for mainly single adults and small families who focus on convenient transportation to central Tokyo. The Appraiser expects it to have reasonable competitiveness as transportation is convenient and the living environment is favorable. Taking the above into account, the Appraisal Value was determined through a combination of both the property's appraisal value using the Direct Capitalization Method, based on the mid- to long-term stable rent levels and occupancy rates, and the revenue value using the Discounted Cash flow method, clearly specifying the cash flow fluctuation during the operating period, with the cost approach value as a reference.
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(2) PRIME URBAN Nagahara Kamiikedai

Property Name	PRIME URBAN Nagahara Kamiikedai
Appraisal Value	¥1,730,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	October 31, 2014

(Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,730,000,000	Appraised using both the value calculated by means of the Direct Capitalization Method and the Value using the discount Cash Flow Method equally.
Value using the Direct Capitalization Method	1,750,000,000	
(1) Gross Income	101,316,000	
Potential Gross Income: (a)~(d)	106,964,000	
(a) Potential Rental Income	99,228,000	Appraisal of collectable rent, based on the current lease agreement.
(b) Utility Expense Income	0	
(c) Parking Lot Income	3,012,000	
(d) Other Income	4,724,000	Appraisal of renewal fees, etc., based on the collectable number of months.
Vacancy and Other Losses	5,648,000	Appraisal based on the standard stable mid to long term occupancy rate
Bad Debt Losses	0	Decided the allocation is unnecessary, taking into account the tenants situation, etc.
(2) Total Expenses	19,599,000	
Maintenance Expenses	3,109,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Utility Expenses	1,000,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Repair Expenses	1,427,000	Allocation of appraised restoration expenses and repair expenses.
Property Management Fees	2,905,000	Appraised in consideration of management fees of similar properties and the individuality of the property in reference to management fees based on current agreement conditions.
Tenant Recruit Expenses, etc.	3,859,000	Appraised in reference to current agreement and lease conditions of similar properties in the neighborhood
Tax and Public Dues	5,629,000	Appraised based on the tax base of year 2014
Damage Insurance Fees	110,000	Appraised in reference to premium fees based on the scheduled insurance agreement.
Other Expenses	1,560,000	Appraised in consideration of CATV fees as Other Expenses.
(3) Net Operating Income ((1)-(2))	81,717,000	
(4) Management Profit from Temporary Deposits	299,000	Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.
(5) Capital Expenditures	1,720,000	Appraised in consideration of building age, as well as average maintenance and lease renewal fees based on the engineering report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	80,296,000	
(7) Capitalization Rate	4.6%	Appraised in consideration of uncertainty based on property yields.
Revenue Value Using the Discounted Cash Flow Method	1,700,000,000	
Discount Rate	4.4%	Appraised in reference to yields on investments for similar property transactions.
Final Capitalization Rate	4.8%	Appraised comprehensively in consideration of the forecast of yields on investments in reference to the transaction yields for similar properties.
Cost Approach Value	1,640,000,000	
Land Ratio	66.5%	
Building Ratio	33.5%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value

The property stands in a district having convenient access as it's within walking distance of Nagahara Station on the Tokyu Ikegami Line, and the property's location has a superior living environment as the surrounding area has convenient facilities including a shopping street, a hospital, etc. The building is a rental apartment with a total of 61 units for mainly single adults and small families who focus on convenient transportation to central Tokyo. The Appraiser expects it to have reasonable competitiveness as transportation is convenient and the living environment is relatively favorable. Taking the above into account, the Appraisal Value was determined through a combination of both the property's appraisal value using the Direct Capitalization Method, based on the mid- to long-term stable rent levels and occupancy rates, and the revenue value using the Discounted Cash flow method, clearly specifying the cash flow fluctuation during the operating period, with the cost approach value as a reference.

(3) PRIME URBAN Nishi Ogikubo II

Property Name	PRIME URBAN Nishi Ogikubo II
Appraisal Value	¥1,790,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	October 31, 2014

Item	Content	Basis
Income Capitalization Approach Value	1,790,000,000	Appraised using both the value calculated by means of the Direct Capitalization Method and the Value using the discount Cash Flow Method equally.
Value using the Direct Capitalization Method	1,810,000,000	
(1) Gross Income	100,759,000	
Potential Gross Income: (a)~(d)	106,170,000	
(a) Potential Rental Income	101,350,000	Appraisal of collectable rent, based on the current lease agreement.
(b) Utility Expense Income	0	
(c) Parking Lot Income	774,000	Appraisal of the collectable usage charge, based on the usage charge according to the current lease agreement.
(d) Other Income	4,046,000	Appraisal of renewal fees, etc., based on the collectable number of months.
Vacancy and Other Losses	5,411,000	Appraisal based on the standard stable mid to long term occupancy rate
Bad Debt Losses	0	Decided the allocation is unnecessary, taking into account the tenants situation, etc.
(2) Total Expenses	18,135,000	
Maintenance Expenses	3,178,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Utility Expenses	1,450,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Repair Expenses	1,476,000	Allocation of appraised restoration expenses and repair expenses.
Property Management Fees	2,907,000	Appraised in consideration of management fees of similar properties and the individuality of the property in reference to management fees based on current agreement conditions.
Tenant Recruit Expenses, etc.	4,293,000	Appraised in reference to current agreement and lease conditions of similar properties in the neighborhood
Tax and Public Dues	4,731,000	Appraised based on the tax base of year 2014
Damage Insurance Fees	100,000	Appraised in reference to premium fees based on the scheduled insurance agreement.
Other Expenses	0	Appraised in consideration of CATV and pole use fees, etc. as Other Expenses.
(3) Net Operating Income ((1)-(2))	82,624,000	
(4) Management Profit from Temporary Deposits	263,000	Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.
(5) Capital Expenditures	1,558,000	Appraised in consideration of building age, as well as average maintenance and lease renewal fees based on the engineering report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	81,329,000	
(7) Capitalization Rate	4.5%	Appraised in consideration of uncertainty based on property yields.
Revenue Value Using the Discounted Cash Flow Method	1,760,000,000	
Discount Rate	4.3%	Appraised in reference to yields on investments for similar property transactions.
Final Capitalization Rate	4.7%	Appraised comprehensively in consideration of the forecast of yields on investments in reference to the transaction yields for similar properties.
Cost Approach Value	1,660,000,000	
Land Ratio	73.0%	
Building Ratio	27.0%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	The property stands in a district having convenient access as it's within walking distance of Nishi Ogikubo Station on the JR Chuo Line, and the property's location has a superior living environment as there is a line-up of medium- to small-scale commodity shops and restaurants in the surroundings along with other convenient facilities. The building is a rental apartment with a total of 76 units for mainly single adults and small families who focus on convenient transportation to central Tokyo. Taking the above into account, the Appraisal Value was determined through a combination of both the property's appraisal value using the Direct Capitalization Method, based on the mid- to long-term stable rent levels and occupancy rates, and the revenue value using the Discounted Cash flow method, clearly specifying the cash flow fluctuation during the operating period, with the cost approach value as a reference.
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Attachments:

Reference Material 1 "Portfolio After Acquisition of the Properties"

Reference Material 2 "Property Image"

Portfolio After Acquisition of the Properties

[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 Yoyogi Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	0.7	1st FP
	PROUD FLAT Hartsudai	Shibuya-ku, Tokyo	958.98	31	865,000	0.5	1st FP
	PROUD FLAT Shitaya Sakuragaoka	Shibuya-ku, Tokyo	638.70	30	800,000	0.5	3rd FP
	PROUD FLAT Gakusei Daigaku	Mesuro-ku, Tokyo	934.39	41	812,000	0.5	1st FP
	PROUD FLAT Mesuro Gyoninzaka	Mesuro-ku, Tokyo	855.23	40	882,000	0.6	1st FP
	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	3,055.21	110	2,260,000	1.4	2nd FP
	PROUD FLAT Kaunazaka	Shinjuku-ku, Tokyo	1,793.43	70	1,540,000	1.0	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 Sanzen Jiva	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	1.9	7th FP
	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	752.09	35	695,000	0.4	3rd FP
	PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	1,209.56	55	900,000	0.6	1st FP
	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	830.55	35	650,000	0.4	3rd FP
	PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	1,191.08	55	1,130,000	0.7	4th FP
	PROUD FLAT Fujiimidai	Nerima-ku, Tokyo	2,222.05	94	1,370,000	0.9	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	1.5	3rd FP
	PROUD FLAT Kamionooka	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 Azabu Juban	Minato-ku, Tokyo	1,222.13	40	991,000	0.6	1st 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 Shibaura LOFT	Minato-ku, Tokyo	1,905.39	68	1,510,000	0.9	7th FP
	PRIME URBAN Hatawava	Shibuya-ku, Tokyo	650.60	38	452,000	0.3	1st FP
	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	439.56	19	408,000	0.3	1st FP
	PRIME URBAN Ebisu II	Shibuya-ku, Tokyo	1,184.85	35	1,030,000	0.6	14th FP
	PRIME URBAN Bancho	Chiyoda-ku, Tokyo	1,277.04	52	1,170,000	0.7	1st FP
	PRIME URBAN Chiyoda Fujiumi	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	1.3	1st FP
	PRIME URBAN Ebsu	Mesuro-ku, Tokyo	1,444.40	29	1,200,000	0.7	1st FP
	PRIME URBAN Naka Mesuro	Mesuro-ku, Tokyo	1,302.42	49	1,320,000	0.8	1st FP
	PRIME URBAN Gakusei Daigaku	Mesuro-ku, Tokyo	1,008.39	32	886,000	0.6	1st FP
	PRIME URBAN Senzoku	Mesuro-ku, Tokyo	655.27	22	536,000	0.3	1st FP
	PRIME URBAN Mesuro Riverside	Mesuro-ku, Tokyo	453.77	24	464,000	0.3	2nd FP
	PRIME URBAN Mesuro Ohashi Hills	Mesuro-ku, Tokyo	2,955.74	99	3,580,000	2.2	3rd FP
	PRIME URBAN Mesuro Aobadai	Mesuro-ku, Tokyo	1,464.14	40	1,190,000	0.7	14th FP
	PRIME URBAN Gakusei Daigaku II	Mesuro-ku, Tokyo	1,109.87	41	916,000	0.6	14th FP
	PRIME URBAN Kachidoki	Chuo-ku, Tokyo	4,524.00	145	2,290,000	1.4	1st FP
	PRIME URBAN Shinkawa	Chuo-ku, Tokyo	3,600.61	46	2,250,000	1.4	3rd FP
	PRIME URBAN Nihonbashi Yokoyamacho	Chuo-ku, Tokyo	5,926.17	124	3,530,000	2.2	7th FP
	PRIME URBAN Nihonbashi Hamacho	Chuo-ku, Tokyo	2,026.44	52	1,470,000	0.9	14th FP
	PRIME URBAN Honjo Ikizaka	Bunkyo-ku, Tokyo	662.58	27	647,000	0.4	3rd FP
	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	1,069.82	42	893,000	0.6	3rd FP
	PRIME URBAN Yotsuya Gaien Hirasahi	Shinjuku-ku, Tokyo	1,759.11	51	1,700,000	1.1	1st FP
	PRIME URBAN Naka Ochiai	Shinjuku-ku, Tokyo	1,237.98	18	655,000	0.4	1st FP
	PRIME URBAN Ochiai	Shinjuku-ku, Tokyo	517.53	32	324,000	0.2	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 Shinjuku Ochiai	Shinjuku-ku, Tokyo	1,053.39	28	635,000	0.4	3rd FP
	PRIME URBAN Meiro	Shinjuku-ku, Tokyo	1,755.52	65	1,260,000	0.8	13th FP
	PRIME URBAN Kagurazaka	Shinjuku-ku, Tokyo	2,853.82	100	2,640,000	1.6	14th FP
	PRIME URBAN Roka Koen	Setagaya-ku, Tokyo	567.20	34	362,000	0.2	1st FP
	PRIME URBAN Kamitama	Setagaya-ku, Tokyo	1,739.86	37	900,000	0.6	1st FP
	PRIME URBAN Sanzen Jiva III	Setagaya-ku, Tokyo	1,018.72	47	755,000	0.5	1st FP
	PRIME URBAN Chitose Karasuyama	Setagaya-ku, Tokyo	1,774.01	27	730,000	0.5	1st FP
	PRIME URBAN Sanzen Jiva II	Setagaya-ku, Tokyo	810.98	17	539,000	0.3	1st FP
	PRIME URBAN Karasuyama	Setagaya-ku, Tokyo	307.52	28	344,000	0.2	1st FP
	PRIME URBAN Sanzen Jiva	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 Kamikitazawa	Setagaya-ku, Tokyo	1,384.45	29	738,000	0.5	3rd FP
	PRIME URBAN Chitose Funabashi	Setagaya-ku, Tokyo	1,027.44	38	885,000	0.6	5th FP
	PRIME URBAN Yoya	Setagaya-ku, Tokyo	1,773.05	54	1,150,000	0.7	8th FP
	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	961.25	46	624,000	0.4	1st FP
	PRIME URBAN Oimachi	Shinagawa-ku, Tokyo	722.70	45	530,000	0.3	1st FP
	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	2,106.16	99	1,700,000	1.1	1st FP
	PRIME URBAN Oimachi II	Shinagawa-ku, Tokyo	1,794.85	93	1,100,000	0.7	1st FP
	PRIME URBAN Yukiya	Ota-ku, Tokyo	1,536.59	94	970,000	0.6	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	Nakano-ku, Tokyo	801.30	51	472,000	0.3	1st FP
	PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	818.75	33	640,000	0.4	3rd FP
	PRIME URBAN Takaido	Suginami-ku, Tokyo	1,746.20	107	1,080,000	0.7	1st FP
	PRIME URBAN Nishi Ozikubo	Suginami-ku, Tokyo	543.09	24	435,000	0.3	1st FP
	PRIME URBAN Orsuka	Toshima-ku, Tokyo	944.99	46	794,000	0.5	1st FP
	PRIME URBAN Komagome	Toshima-ku, Tokyo	991.94	22	412,000	0.3	1st FP
	PRIME URBAN Ikebukuro	Toshima-ku, Tokyo	4,376.95	131	3,310,000	2.1	14th 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 Mukojima	Sumida-ku, Tokyo	1,108.91	55	487,000	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 Hiei	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 Kasai East	Edogawa-ku, Tokyo	1,884.62	78	940,000	0.6	9th FP
PRIME URBAN Ikoda	Nerima-ku, Tokyo	872.49	35	385,000	0.2	1st FP	
PRIME URBAN Itabashi Kuyakushomae	Itabashi-ku, Tokyo	1,742.64	68	940,000	0.6	8th FP	
PRIME URBAN Asakusa	Taito-ku, Tokyo	876.70	22	350,000	0.2	1st FP	
PRIME URBAN Machiya South Court	Arakawa-ku, Tokyo	4,141.56	77	1,740,000	1.1	11th FP	
PRIME URBAN Musashi Koganei	Koganei-shi, Tokyo	5,999.80	98	2,390,000	1.5	3rd FP	
PRIME URBAN Musashino Hills	Koganei-shi, Tokyo	2,961.06	80	1,590,000	1.0	3rd FP	
PRIME URBAN Koganei Honcho	Koganei-shi, Tokyo	1,604.72	43	725,000	0.5	12th FP	
PRIME URBAN Hino	Hino-shi, Tokyo	994.68	54	319,000	0.2	1st FP	
PRIME URBAN Kumogawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.9	11th FP	
PRIME URBAN Musashi Kosuei comodo	Kawasaki-shi, Kanagawa	3,692.44	56	2,150,000	1.3	2nd FP	
PRIME URBAN Kawasaki	Kawasaki-shi, Kanagawa	1,706.46	80	1,150,000	0.7	3rd FP	
PRIME URBAN Shinjuzogaka	Kawasaki-shi, Kanagawa	1,708.19	64	1,210,000	0.8	5th FP	
PRIME URBAN Tsurumi Teraya	Yokohama-shi, Kanagawa	952.06	50	457,000	0.3	1st FP	
PRIME URBAN Urayasu II	Urayasu-shi, Chiba	437.94	27	277,000	0.2	1st FP	
PRIME URBAN Urayasu	Urayasu-shi, Chiba	1,264.84	60	840,000	0.5	1st FP	
PRIME URBAN Gyoroku I	Ichikawa-shi, Chiba	1,151.36	52	635,000	0.4	1st FP	
PRIME URBAN Minami Gyoroku III	Ichikawa-shi, Chiba	542.69	33	263,000	0.2	1st FP	
PRIME URBAN Gyoroku II	Ichikawa-shi, Chiba	1,244.00	58	741,000	0.5	1st FP	
PRIME URBAN Gyoroku Ikimae	Ichikawa-shi, Chiba	778.19	37	476,000	0.3	1st FP	
PRIME URBAN Gyoroku Ikimae II	Ichikawa-shi, Chiba	927.33	46	561,000	0.4	3rd 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	PRIME URBAN Gyotoku III	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd 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	1.4	3rd FP
Sub Total (116 Properties)			183,396.22	6,596	128,903,000	77.8	
Other Areas	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.4	1st FP
	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	1,967.54	64	724,000	0.5	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	35	377,000	0.2	1st FP
	PRIME URBAN Kita Iwano 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 Iwano Jo	Sapporo-shi, Hokkaido	1,851.39	60	600,000	0.4	3rd FP
	PRIME URBAN Miyanosawa	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 Niwano 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 Sapporo Riverfront	Sapporo-shi, Hokkaido	15,552.59	311	3,500,000	2.2	11th FP
	PRIME URBAN Kita 3 Jo Dori	Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	0.9	11th 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 Tsutsumidori Amamiya	Sendai-shi, Miyagi	4,251.91	65	969,000	0.6	4th FP
	PRIME URBAN Aoi	Nagoya-shi, Aichi	1,571.04	46	724,000	0.5	1st FP
	PRIME URBAN Kanayama	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 Kamimaezu	Nagoya-shi, Aichi	3,541.43	101	1,250,000	0.8	10th FP
	PRIME URBAN Izumi	Nagoya-shi, Aichi	7,543.10	250	2,800,000	1.7	11th 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	1.0	5th FP
	PRIME URBAN Tamatsukuri	Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP
	PRIME URBAN Sakaisui Honmachi	Osaka-shi, Osaka	3,909.90	82	1,780,000	1.1	14th FP
	PRIME URBAN Hakata	Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.5	1st FP
	PRIME URBAN Yakun Minami	Fukuoka-shi, Fukuoka	897.84	34	351,000	0.2	1st FP
	PRIME URBAN Kashii	Fukuoka-shi, Fukuoka	1,222.34	39	396,000	0.2	3rd FP
	PRIME URBAN Hakata Higashi	Fukuoka-shi, Fukuoka	1,854.13	65	693,000	0.4	3rd FP
	PRIME URBAN Chihaya	Fukuoka-shi, Fukuoka	1,740.70	48	545,000	0.3	3rd FP
Sub Total (34 Properties)			89,231.30	2,458	30,407,696	18.4	
Total (150 Properties)			272,627.52	9,054	159,310,696	96.2	

[Scheduled Acquisitions]

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 Tokyo Area	PRIME URBAN Naka Meguro II	Meguro-ku, Tokyo	2,393.45	66	2,800,000	1.7	17th FP
	PRIME URBAN Naohara Kamiokedai	Ota-ku, Tokyo	2,282.62	61	1,720,000	1.0	17th FP
	PRIME URBAN Nishi Ozukubo II	Suginami-ku, Tokyo	2,225.33	76	1,780,000	1.1	17th FP
Sub Total (3 Properties)			6,901.40	203	6,300,000	3.8	
Total (3 Properties)			6,901.40	203	6,300,000	3.8	

[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 (119 Properties)	190,297.62	6,799	135,203,000	81.6
Other Areas (34 Properties)	89,231.30	2,458	30,407,696	18.4
Total (153 Properties)	279,528.92	9,257	165,610,696	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
2nd FP: June 1, 2007 - November 30, 2007
3rd FP: December 1, 2007 - May 31, 2008
4th FP: June 1, 2008 - November 30, 2008
5th FP: December 1, 2008 - May 31, 2009
6th FP: June 1, 2009 - November 30, 2009
7th FP: December 1, 2009 - May 31, 2010
8th FP: June 1, 2010 - November 30, 2010
9th FP: December 1, 2010 - May 31, 2011
10th FP: June 1, 2011 - November 30, 2011
11th FP: December 1, 2011 - May 31, 2012
12th FP: June 1, 2012 - November 30, 2012
13th FP: December 1, 2012 - May 31, 2013
14th FP: June 1, 2013 - November 30, 2013
15th FP: December 1, 2013 - May 31, 2014
16th FP: June 1, 2014 - November 30, 2014
17th FP: December 1, 2014 - May 31, 2015

(Note 6) The property names of the properties listed below, have been changed during the 16th FP (June 1, 2014 - November 30, 2014)

As of September 20, 2014

Name after change	Name before change	Name after change	Name before change
PRIME URBAN Sapporo Riverfront	URBAN STAGE Sapporo Riverfront	PRIME URBAN Hakata	Benefis Hakata Grand Suite
PRIME URBAN Kita 3 Jo Dori	URBAN STAGE Kita 3 Jo Dori	PRIME URBAN Yakun Minami	Benefis Yakun Minami
PRIME URBAN Tsutsumidori Amamiya	URBAN STAGE Tsutsumidori Amamiya	PRIME URBAN Kashii	Benefis Kashii Verbeno
PRIME URBAN Kamimaezu	URBAN STAGE Kamimaezu	PRIME URBAN Hakata Higashi	Benefis Hakata Higashi Grand Suite
PRIME URBAN Izumi	URBAN STAGE Izumi	PRIME URBAN Chihaya	Benefis Chihaya Grand Suite
PRIME URBAN Tamatsukuri	URBAN STAGE Tamatsukuri		

As of October 20, 2014

Name after change	Name before change	Name after change	Name before change
PRIME URBAN Ebisu II	URBAN STAGE Ebisu	PRIME URBAN Mejiro	URBAN STAGE Mejiro
PRIME URBAN Meguro Aobadai	URBAN STAGE Meguro Aobadai	PRIME URBAN Kagurazaka	URBAN STAGE Kagurazaka
PRIME URBAN Gakugei Daigaku II	URBAN STAGE Gakugei Daigaku	PRIME URBAN Ikebukuro	URBAN STAGE Ikebukuro
PRIME URBAN Nihonbashi Hamacho	URBAN STAGE Nihonbashi Hamacho	PRIME URBAN Sakaisui Honmachi	URBAN STAGE Sakaisui Honmachi

As of November 20, 2014

Name after change	Name before change	Name after change	Name before change
PRIME URBAN Naka Ochiai	URBAN STAGE Naka Ochiai	PRIME URBAN Nakano	URBAN STAGE Nakano
PRIME URBAN Shinjuku Ochiai	URBAN STAGE Shinjuku Ochiai	PRIME URBAN Hino	URBAN STAGE Hino
PRIME URBAN Roka Koen	URBAN STAGE Roka Koen	PRIME URBAN Kawasaki	URBAN STAGE Kawasaki
PRIME URBAN Kamiyama	URBAN STAGE Kamiyama	PRIME URBAN Uraysu II	URBAN STAGE Uraysu
PRIME URBAN Sangen Jaya II	URBAN STAGE Sangen Jaya II	PRIME URBAN Minami Gyotoku III	URBAN STAGE Minami Gyotoku III
PRIME URBAN Kamikitazawa	URBAN STAGE Kamikitazawa		

(Reference Material 2)

Property Image

(1) PRIME URBAN Naka Meguro II



Property Image

(2) PRIME URBAN Nagahara Kamiikedai



Property Image

(3) PRIME URBAN Nishi Ogikubo II

