



NOMURA
Residential Fund

For Translation Purposes Only

May 30, 2013

For Immediate Release

Nomura Real Estate Residential Fund, Inc.
Masatomi Natsume, 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 it has determined, and has concluded the acquisition of real estate, as briefly explained below.

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

Type of Asset (Note 1)	Beneficial Interest in Real Estate Trust
Property Name (Note 2)	URBAN STAGE Mejiro
Acquisition Price	¥1,260,000 thousand (excluding acquisition related costs, fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes)
Date of Agreement	May 30, 2013 (date of agreement on purchase and sale of the real estate)
Date of Acquisition	May 30, 2013 (date of delivery of the real estate)
Seller	Lop Ear G.K. (Refer to “6. Seller Profile”)
Financing	Fund in hand
Form of Payment	Payment in full at the time of purchase

(Note 1) The beneficial interest in real estate trust was acquired from the seller, and was released on the same day of acquisition.

(Note 2) The former property name, “ACROSS Mejiro” was changed to the above-mentioned name after acquisition by the Fund.

2. Reasons for Acquisition

Nomura Residential Fund has acquired the property in accordance with the Fund's policies as stipulated in the Articles of Incorporation. The Fund places particular value on the following factors.

- The property is a 10-minute walk from the JR Yamanote Line Mejiro Station, and has convenient access to Ikebukuro Station (approx. 2 min.) and Shinjuku Station (approx. 7 min.), commercial and business centers. Shinjuku Station serves as a terminal for 12 routes, including JR, private railways and subways, and provides convenient access to a wide range of destinations, including other business and commercial areas.
- Mejiro is home to several major institutions, including Gakushuin University and Japan Women's University. In addition, this property is located within walking distance of convenient facilities such as supermarkets and hospitals, and faces Mejiro Street, which is famous for its ginkgo trees. The area offers high livability and convenience.
- The building design features an indoor hallway for excellent security. It consists of one-room (1R) and one room with kitchenette (1K) layouts in 5 variations, all of which are equipped with a security system (sensors for doors and windows) and bathroom dryers for high functionality.
- Because of the above, the Fund expects steady demand from single adults and individuals working at these schools.

3. Property Summary

Property Name		URBAN STAGE Mejiro
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)		June 24, 2011 – June 24, 2021
Location (Note 2)	Registry	3-559-3 Shimoochiai, Shinjuku-ku Tokyo
	Street Address	3-22-21 Shimoochiai, Shinjuku-ku Tokyo
Access		10-minute walk from the JR Yamanote Line Mejiro Station.
Land	Ownership	Ownership
	Area (Note 2)	669.03 sq. meters (Note 3)
	Building Coverage	100% • 70% (Note 4)
	Floor Area Ratio	400% • 150%(Note 5)
Building	Ownership	Ownership
	Use (Note 2)	Apartment building
	Completion Date (Note 2)	June 8, 2005
	Total Floor Area (Note 2)	2,190.05 sq. meters
	Structure (Note 2)	SRC, 14F
	Leasable Units (Note 6)	65 units (under 30 sq. meters: 52 units, 30-50 sq. meters: 13 units)
Property Management Company		Haseko Livenet, Inc. (Note 7)
Master Leasing Company		Haseko Livenet, Inc. (Note 8)
Type of Master Lease		Pass-through Structure (Note 9)

Collateral	None				
Notes	The land on which the property stands became subject to limitations on absolute height (30 meters) as a result of a Tokyo City Planning Height District revision brought into force on March 31, 2006, after acquisition of building certification, and is, therefore, a non-conforming building.				
Acquisition Price	¥1,260,000 thousand				
Appraisal	Appraisal Method	Price survey by Japan Real Estate Institute			
	Appraisal Value	¥1,310,000 thousand			
	Appraisal Date	March 31, 2013			
Estimated NOI (Note 10)	¥67,770 thousand				
Leasing Status (as of May 30, 2013)					
Total Number of Tenants	1				
Total Rental Income (Note 11)	¥77,247 thousand				
Security Deposits	¥ 8,442 thousand				
Occupancy Rate	88.1 %				
Total Leased Floor Area (Note 12)	1,546.25 sq. meters				
Total Leasable Floor Area (Note 6)	1,755.52 sq. meters				
Past Occupancy Rates (Note 13)	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011	May 31, 2012
	—%	—%	—%	—%	97.0%

(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) Site Area
The site area includes approximately 47.38 sq. meters designated for road use under Article 42, Paragraph 1, Section 5 of the Building Standards Act.
The road that fronts the property is scheduled to be widened to 21m as an urban planning road (auxiliary No. 76 line). A part of the land including the above-mentioned designated area is within the subject area of the urban planning road. The relevant section was specified for road use on April 25, 1946; therefore, no structures can be built in the area.

(Note 4) Building Coverage
The area within 20 meters from the urban planning road is zoned commercial with a Building Coverage limit of 80%, and the area greater than 20 meters from the urban planning road is zoned Type I low building residential with a Building Coverage limit of 60%. The property is in a fire prevention zone and certified fireproof, and qualifies for extended Building Coverage, which increased Building Coverage to 100% and 70%, respectively, and the weighted average is applied in accordance with the area ratio.

(Note 5) Floor-Area Ratio
The area within 20 meters from the urban planning road is zoned commercial with a Floor-Area Ratio limit of 400%, and the area greater than 20 meters from the urban planning road is zoned Type I low building residential with a Floor-Area Ratio limit of 150%, of which the weighted average is applied in accordance with the area ratio.

(Note 6) 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 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 7) Property Management Company
The property management company after the completion of the acquisition is stated.
- (Note 8) Master Lease Company
The master leasing company which entered into a master leasing agreement after the completion of the acquisition is stated.
- (Note 9) Type of Master Lease
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 10) Estimated NOI
NOI stands for Net Operating Income, and is the amount of the property's rental income, minus the total of all leasing business expenses.
Estimated NOI is the annual estimated figure, excluding the special causes during the first year of acquisition, and is prepared under the terms mentioned below. That said, the stated amount, therefore, is not the Fund's forecast figure for the specified fiscal period.
(i) Assuming that the occupation rate is 95.0% concerning the rental revenue.
(ii) Expected to have expenditures of the estimated assessment amount for the year 2013, concerning the tax and public dues.
- (Note 11) 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 this today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.
- (Note 12) 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.
- (Note 13) Past Occupancy Rates
Regarding the occupancy rates before May 2011, the figures are not stated, as the information has not been received from the seller.

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

(1) Building Condition Appraisal Report Summary

	URBAN STAGE Mejiro
Building Condition Appraisal Report Issuer	Tokyo Bldg-Tech Center Co., Ltd.
Building Condition Appraisal Report Issue Date	April 22, 2013
Estimated Amount of Emergency Repair Expenses (Note 1)	—
Estimated Amount of Short Term Repair Expenses (Note 2)	—
Estimated Amount of Long Term Repair Expenses (Note 3)	¥32,740 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

	URBAN STAGE Mejiro
Earthquake PML Appraisal Report Issuer	Sompo Japan Nipponkoa Risk Management Inc.
Earthquake PML Appraisal Report Issue Date	April 2013
Earthquake Risk Analysis (PML) (Note)	5.64%

(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%).

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

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

The Fund has received appraisal results for the property, 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). And such appraisal results state that, “The structural calculation have an earthquake resistance capacity and complies with the Building Standard Law.”

Property Name	Architect	Contractor	Building Permit Agency	Evaluation Agency
URBAN STAGE Mejiro	AF Architectural Design Office Co., Ltd.	Tada Construction Co., Ltd.	Japan Building Equipment and Elevator Center Foundation	Yasui Architects & Engineers, Inc.

6. Seller Profile

Company Name	Lop Ear G.K.
Head Office	Nihonbashi 1-Chome Building, 4-1 Nihonbashi 1-Chome, Chuo-ku, Tokyo
Representative	Managing Member: General Incorporated Foundation Lop Ear Person executing the business: Hideki Koizumi
Principal Business	Acquisition, possession, and deposition of beneficial real estate investment trust Sales, purchase, lease, management, acquisition, possession, deposition, and use of real estate All other business incidental or related to the business listed in each previous section
Capital	¥2,000 thousand
Established	June 1, 2011
Relationship with the Fund and/or NREAM	
Capital	There is no capital involvement between the said company and the Fund or asset management company. There is also no capital involvement between related parties of the said company and related parties of the Fund or asset management company.
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.
Transactions	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. Also, the said company is not considered a Related Party, etc., of the asset management company under the Investment Trust Law.

7. Broker Profile

Company Name	Nippon Steel Kowa Real Estate Co., Ltd.
Head Office	1-15-5 Minamiaoyama, Minato-ku Tokyo
Representative	Representative Director: Tetsuo Narukawa
Principal Business	Real Estate
Capital	¥19,824,678 thousand
Established	March 24, 1997
Relationship with the Fund and/or NREAM	
Capital	There is no capital involvement between the said company and the Fund or asset management company. There is also no capital involvement between related parties of the said company and related parties of the Fund or asset management company.
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.

Transactions	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. Also, the said company is not considered a Related Party, etc., of the asset management company under the Investment Trust Law.
Commission	Due to the absence of disclosure agreement with the broker, the information shall not be disclosed.

8. Forecast

Changes in the operating status for the thirteenth fiscal period (December 1, 2012 to May 31, 2013) after the acquisition of the property are slight, and no changes have been made in the forecasts.

Attachments:

Reference Material 1 “Appraisal Report Summary”

Reference Material 2 “Portfolio After Acquisition of the Property”

Reference Material 3 “Property Image”

(Reference Material 1)

Appraisal Report Summary

Property Name	URBAN STAGE Mejiro
Appraisal Value	¥1,310,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	March 31, 2013

(Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,310,000,000	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	1,320,000,000	
(1) Gross Income	86,651,000	
Potential Gross Income: (a)~(d)	91,915,000	
(a) Potential Rental Income	87,741,000	Receivable rent level shall be appraised based on the current lease contract and other relevant factors.
(b) Utility Expense Income	0	
(c) Parking Lot Income	1,590,000	Receivable use fees shall be appraised in accordance with the current lease contract.
(d) Other Income	2,584,000	Commission for contract renewal shall be appraised based on the number of months that rent is receivable.
Vacancy and Other Losses	5,264,000	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	17,614,000	
Maintenance Expenses	3,060,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Utility Expenses	1,140,000	Appraisal based on the standard of previous periods, taking into account the property's distinctness.
Repair Expenses	1,455,000	Allocation of appraised restoration expenses and repair expenses.
Property Management Fees	2,105,000	Appraised in consideration of management fees of similar properties and the individuality of the property in reference to management fees based on current contract conditions.
Tenant Recruit Expenses, etc.	4,382,000	Appraised in reference to current contract and lease conditions of similar properties in the neighborhood.
Tax and Public Dues	4,568,000	Appraisal based on the tax base of year 2012.
Damage Insurance Fees	100,000	Appraised in reference to premium fees in accordance with the provisional policy.
Other Expenses	804,000	Appraised in consideration of CATV and community fees as Other Expenses.
(3) Net Operating Income ((1)-(2))	69,037,000	
(4) Management Profit from Temporary Deposits	130,000	Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.
(5) Capital Expenditures	1,910,000	Appraised, assuming that average funds are accumulated every period and taking into account the building age, lease renewal fee average from the Building Condition Appraisal Report, etc.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	67,257,000	
(7) Capitalization Rate	5.1%	Appraised in consideration of uncertainty based on property yields.
Revenue Value Using the Discounted Cash Flow Method	1,290,000,000	
Discount Rate	4.9%	Appraised in reference to yields on investments for similar property transactions.

	Final Capitalization Rate	5.3%	Appraised comprehensively in consideration of the forecast of yields on investments in reference to the transaction yields for similar properties.
	Cost Approach Value	1,170,000,000	
	Land Ratio	64.0%	
	Building Ratio	36.0%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	<p>The property is conveniently located just 10 minutes by foot from the JR Yamanote Line Mejiro Station. In addition to residential apartment buildings, apartment buildings with commercial space, and low-rise commercial buildings, hospitals and parking lots surround the property. The property is a rental apartment building with 65 units for single adults, and the Fund expects it to have significant competitiveness because of its relatively convenient access and good living environment.</p> <p>The Appraisal Value is based on the above factors with a focus on Income Capitalization, using Cost Approach Value simply as a reference, applying the Appraisal Value obtained concurrently using the Appraisal Value led by the direct capitalization method appraised by the mid- and long-term stable rate level and occupancy rate, and the Appraisal Value led by DCF method specifically indicating the changes in cash flow during the management period.</p>
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Portfolio After Acquisition of the Property

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	2.3	4th FP
	PROUD FLAT Yoyogi 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	0.6	1st FP
	PROUD FLAT Shibuya Sakuragaoka	Shibuya-ku, Tokyo	638.70	30	800,000	0.5	3rd FP
	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	934.39	41	812,000	0.5	1st FP
	PROUD FLAT Meguro Gyoninzaka	Meguro-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	1.5	2nd FP
	PROUD FLAT Kagurazaka	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	0.7	3rd FP
	PROUD FLAT Sangen Java	Setagaya-ku, Tokyo	1,277.82	48	1,350,000	0.9	1st FP
	PROUD FLAT Kamata	Ota-ku, Tokyo	1,541.64	67	1,140,000	0.8	1st FP
	PROUD FLAT Kamata II	Ota-ku, Tokyo	4,051.72	169	2,980,000	2.0	7th FP
	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	752.09	35	695,000	0.5	3rd FP
	PROUD FLAT Kivosumi 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 Fujimidai	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	1.3	7th FP
	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	3,118.12	113	2,340,000	1.6	3rd FP
	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	4,872.17	200	2,770,000	1.8	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 Yoyogi	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	0.8	1st FP
	PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	793.87	32	707,000	0.5	1st FP
	PRIME URBAN Idabashi	Chiyoda-ku, Tokyo	2,087.70	90	2,030,000	1.3	1st FP
	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,444.40	29	1,200,000	0.8	1st FP
	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,302.42	49	1,320,000	0.9	1st FP
	PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	1,008.39	32	886,000	0.6	1st FP
	PRIME URBAN Senzoku	Meguro-ku, Tokyo	655.27	22	536,000	0.4	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	2.4	3rd FP
	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	1,069.82	42	893,000	0.6	3rd FP
	PRIME URBAN Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	1,759.11	51	1,700,000	1.1	1st FP
	PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	1,459.86	60	1,290,000	0.9	1st FP
	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,162.55	46	1,000,000	0.7	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	0.6	1st FP
	PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo	1,049.73	41	840,000	0.6	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	0.6	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	1.1	1st FP	
PRIME URBAN Omori	Ota-ku, Tokyo	1,190.70	54	824,000	0.5	1st FP	
PRIME URBAN Kita Senzoku	Ota-ku, Tokyo	834.90	46	576,000	0.4	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	435,000	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	1.5	1st FP	
PRIME URBAN Kameido	Koto-ku, Tokyo	1,117.34	52	705,000	0.5	1st FP	
PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	813.52	40	552,000	0.4	1st FP	
PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,886.50	77	1,180,000	0.8	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	0.5	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 Shinvurigaoka	Kawasaki-shi, Kanagawa	1,708.19	64	1,210,000	0.8	5th FP	
PRIME URBAN Urayasu	Urayasu-shi, Chiba	1,264.84	60	840,000	0.6	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	1.4	3rd FP	
URBAN STAGE Azabu Juban	Minato-ku, Tokyo	1,222.13	40	991,000	0.7	1st FP	
URBAN STAGE Shibaura LOFT	Minato-ku, Tokyo	1,905.39	68	1,510,000	1.0	7th FP	
URBAN STAGE Hatagava	Shibuya-ku, Tokyo	650.60	38	452,000	0.3	1st FP	
URBAN STAGE Kachidoki	Chuo-ku, Tokyo	4,524.00	145	2,290,000	1.5	1st FP	
URBAN STAGE Shinkawa	Chuo-ku, Tokyo	3,600.61	46	2,250,000	1.5	3rd FP	
URBAN STAGE Nihonbashi Yokoyamacho	Chuo-ku, Tokyo	5,926.17	124	3,530,000	2.3	7th 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 Mejiro	Shinjuku-ku, Tokyo	1,755.52	65	1,260,000	0.8	13th FP	
URBAN STAGE Roka Koen	Setagaya-ku, Tokyo	567.20	34	362,000	0.2	1st FP	
URBAN STAGE Kamiyama	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	0.5	1st FP	
URBAN STAGE Sangen Java II	Setagaya-ku, Tokyo	810.98	17	539,000	0.4	1st FP	
URBAN STAGE Komazawa	Setagaya-ku, Tokyo	572.41	26	396,000	0.3	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	0.8	8th 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 Oimachi	Shinagawa-ku, Tokyo	722.70	45	530,000	0.4	1st FP	
	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,782.26	93	1,100,000	0.7	1st FP	
	URBAN STAGE Yukigava	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	1.0	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 Komagome	Toshima-ku, Tokyo	991.94	22	412,000	0.3	1st 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	0.3	1st FP	
	URBAN STAGE Takinokawa	Kita-ku, Tokyo	554.39	29	287,000	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 Machiya	Arakawa-ku, Tokyo	455.19	26	210,000	0.1	1st FP	
	URBAN STAGE Machiya South Court	Arakawa-ku, Tokyo	4,141.56	77	1,740,000	1.2	11th FP	
	URBAN STAGE Koganei	Koganei-shi, Tokyo	682.43	27	229,000	0.2	1st FP	
	URBAN STAGE Musashi Koganei	Koganei-shi, Tokyo	5,999.80	98	2,390,000	1.6	3rd FP	
	URBAN STAGE Musashino Hills	Koganei-shi, Tokyo	2,961.06	80	1,590,000	1.1	3rd FP	
	URBAN STAGE Koganei Honcho	Koganei-shi, Tokyo	1,604.72	43	725,000	0.5	12th FP	
	URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319,000	0.2	1st FP	
	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.9	11th FP	
	URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	3,692.44	56	2,150,000	1.4	2nd FP	
	URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	1,706.46	80	1,150,000	0.8	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 Gyotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.2	1st FP	
	URBAN STAGE Minami Gyotoku III	Ichikawa-shi, Chiba	542.69	33	263,000	0.2	1st FP	
	URBAN STAGE Minami Gyotoku IV	Ichikawa-shi, Chiba	535.08	32	256,000	0.2	1st FP	
	URBAN STAGE Gyotoku Ekimae	Ichikawa-shi, Chiba	927.33	46	561,000	0.4	3rd FP	
	URBAN STAGE Minami Gyotoku V	Ichikawa-shi, Chiba	662.68	38	293,000	0.2	3rd FP	
	URBAN STAGE Gyotoku	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FP	
	Sub Total (119 Properties)			177,732.73	6,553	122,339,000	81.0	
	Other Areas	PROUD FLAT Itsutsubashi	Sendai-shi, Mivagi	1,861.56	60	682,000	0.5	1st FP
PROUD FLAT Kawaramachi		Sendai-shi, Mivagi	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	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	0.4	1st FP	
PRIME URBAN Odori Koen II		Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.2	1st FP	
PRIME URBAN Kita Juichi 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 Nijuvo 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, Mivagi	3,411.24	60	1,110,000	0.7	3rd FP	
PRIME URBAN Yaotome Chuo		Sendai-shi, Mivagi	1,380.21	43	428,000	0.3	3rd 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	0.8	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	1.0	5th FP	
URBAN STAGE Sapporo Riverfront		Sapporo-shi, Hokkaido	15,459.57	310	3,500,000	2.3	11th FP	
URBAN STAGE Kita 3 Jo Dori		Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	1.0	11th FP	
URBAN STAGE Tsutsumidori Amamiya		Sendai-shi, Mivagi	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	1.9	11th FP	
URBAN STAGE Tamatsukuri		Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP	
Benefis Hakata Grand Suite		Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.5	1st FP	
Benefis Yakuin Minami		Fukuoka-shi, Fukuoka	897.84	34	351,000	0.2	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	0.5	3rd FP	
Benefis Chihaya Grand Suite		Fukuoka-shi, Fukuoka	1,740.70	48	545,000	0.4	3rd FP	
Sub Total (33 Properties)			85,228.38	2,375	28,627,696	19.0		
Total (152 Properties)			262,961.11	8,928	150,966,696	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) "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.

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

(Reference Material 3)

Property Image

