



NOMURA
Residential Fund

For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Residential Fund, Inc.
Yoshinori Hirohata, 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 reached an agreement with the sellers to acquire real estate and 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	PROUD FLAT Fujimidai	Nerima-ku, Tokyo	Real Estate	1,370
2	PROUD FLAT Tsurumi II	Yokohama-shi, Kanagawa	Real Estate	1,430
3	URBAN STAGE Machiya South Court (Note 2)	Arakawa-ku, Tokyo	Real Estate	1,740
4	URBAN STAGE Kumegawa (Note 3)	Higashimurayama-shi, Tokyo	Real Estate	1,370
5	PROUD FLAT Shin Osaka	Osaka-shi, Osaka	Real Estate	1,430
6	URBAN STAGE Sapporo Riverfront (Note 4)	Sapporo-shi, Hokkaido	Beneficial Interest (Note 7)	3,500
7	URBAN STAGE Kita Sanjo Dori (Note 5)	Sapporo-shi, Hokkaido	Beneficial Interest (Note 7)	1,450
8	URBAN STAGE Izumi (Note 6)	Nagoya-shi, Aichi	Beneficial Interest (Note 7)	2,800
Total				15,090

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

(2) Date of Agreement

November 14, 2011

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

(3) Scheduled Date of Acquisition

December 6, 2011

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

(4) Seller

Refer to “5. Seller Profile.”

(5) Financing

Scheduled to acquire through part of the funds from the public offering and third-party allotment mentioned in the “Notice Concerning the Issue of New Investment Units and the Secondary Offering” released today.

(6) Form of Payment

Payment in full at the time of purchase.

(Note 1) The amount excluding acquisition related costs, fixed assets, urban planning taxes, consumption taxes and local consumption taxes is stated.

(Note 2) Although the current property name is “Actform Machiya,” 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 “El Flair Kumegawa,” 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 “Glen Park Nakajima Koen,” the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.

(Note 5) Although the current property name is “Alpha Tower Kita Sanjo Dori,” the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.

(Note 6) Although the current property name is “S-RESIDENCE Izumi,” the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.

(Note 7) 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.

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) PROUD FLAT Fujimidai

- This property is a 1-minute walk from Fujimidai Station on the Seibu Ikebukuro Line, which has a convenient 20-minute access to Ikebukuro Station. Also, access to business and commercial areas such as Shinjuku Station (transfer to Toei Oedo Line) and Shibuya Station (transfer to Tokyo Metro Fukutoshin Line) are approx. 35 minutes.
- This property has high livability with various supermarkets, drugstores, and the Fujimidai Honcho-dori commercial street in the surrounding area.
- The building, with its highly visible white tone building exterior and interior facilities

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such as an indoor hallways (excluding certain floors) and roof terraces, has high merchantability that appeals to tenants.

- As stated above, the Fund expects steady demand from single adults who work in central Tokyo. The residential floors (2F-9F) are leased in a bulk to a business corporation, which provides steady revenue.
- The first floor retail space can expect stable tenant demand from small retail stores and commercial facilities with expectant visitors, as it is located close to Fujimidai Station.

Property Name		PROUD FLAT Fujimidai
Type of Asset		Real Estate
Location (Note 1)	Registry	3-427-33 Nukui, Nerima-ku, Tokyo
	Street Address	3-8-4 Nukui, Nerima-ku, Tokyo
Access		1-minute walk from Fujimidai Station on the Seibu Ikebukuro Line.
Land	Ownership	Ownership
	Area (Note 1)	726.60 sq. meters
	Building Coverage	80%
	Floor Area Ratio	327% (Note 2)
Building	Ownership	Ownership
	Use (Note 1)	Apartment building, retail
	Completion Date (Note 1)	January 21, 2010
	Total Floor Area (Note 1)	2,761.09 sq. meters
	Structure (Note 1)	RC, 9F
	Leasable Units (Note 3)	94 units (Under 30 sq. meters: 93 units, Retail/Office: 1 unit)
Property Management Company		Nomura Living Support Co., Ltd. (Note 4)
Master Leasing Company		Nomura Living Support Co., Ltd. (Note 5)
Type of Master Lease		Pass-through Structure (Note 6)
Collateral		None
Notes		The property management and master leasing company, Nomura Living Support Co., Ltd., is considered a Related Party under the Law Concerning Investment Trust and Investment Corporation (“Investment Trust Law”).
Acquisition Price		¥1,370,000 thousand
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute
	Appraisal Value	¥1,370,000 thousand
	Appraisal Date	October 1, 2011
Estimated NOI (Note 7)		¥84,409 thousand
Leasing Status (as of September 30, 2011)		
Total Number of Tenants	1	
Total Rental Income (Note 8)	¥110,436 thousand	
Security Deposits	¥14,298 thousand	
Occupancy Rate	100.0%	
Total Leased Floor Area (Note 9)	2,222.05 sq. meters	
Total Leasable Floor Area (Note 3)	2,222.05 sq. meters	

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Past Occupancy Rates	May 31, 2007	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011
		—%	—%	—%	100.0%

- (Note 1) Location and Other Items
Location (registry), Area, Completion Date, Total Floor Area and Structure are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry.
- (Note 2) Floor Area Ratio
The Property's Floor Area Ratio limit was originally set at 400%, but the frontal road regulation (5.45 meters×60%) is prioritized.
- (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 today (in the case where the common area, etc. is leased, the said area is also included. The Total Leasable Floor Area is not based on the real estate registry, but the floor area indicated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and will not always equal, and at times may be higher than, the floor area written in the real estate registry).
- (Note 4) 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 lease agreement after the completion of the acquisition is stated.
- (Note 6) 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 7) 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% for residential units and 95.0% for retail units concerning the rental revenue.
 - (ii) Expected to have expenditures of the same amount of tax for the year 2011, concerning the tax and public dues.
- (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 is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property as of the end of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the stated 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 today.

(2) PROUD FLAT Tsurumi II

- This property is a 4-minute walk from Tsurumi Station on the JR Keihin Tohoku Line and Tsurumi Line, and it has convenient access to large transfer stations such as Kawasaki Station (next station/approx. 4 min.), Yokohama Station (3rd station/approx. 10 min.), and Shinagawa Station (5th station/approx. 20 min.).
- Also, this property is located in a highly convenient area to the airport as Keikyu Tsurumi Station on the Keikyu Main Line, a 8-minute walk from the property, is only 25 minutes

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away from the Haneda International Airport.

- This property has high livability with various supermarkets and drugstores surrounding the Tsurumi Station area. Also, the living environment can be expected to enhance with the opening of CIAL Tsurumi (a multi-commercial facility) in the JR station building in 2012.
- The residential units are expected to meet the needs of a wide-range of tenants with the entrance and interior design and high quality interior specifications.
- As stated above, the Fund expects steady demand from single adults who commute into inner Tokyo or the Keihin area.

Property Name		PROUD FLAT Tsurumi II
Type of Asset		Real Estate
Location (Note 1)	Registry	256-1 Toyooka-cho, Tsurumi-ku Yokohama-shi, Kanagawa
	Street Address	20-16 Toyooka-cho, Tsurumi-ku Yokohama-shi, Kanagawa
Access		4-minute walk from Tsurumi Station on the JR Keihin Tohoku Line and Tsurumi Line.
Land	Ownership	Ownership
	Area (Note 1)	853.07 sq. meters
	Building Coverage	90% (Note 2)
	Floor Area Ratio	281.4% (Note 3)
Building	Ownership	Ownership
	Use (Note 1)	Apartment building, retail
	Completion Date (Note 1)	April 7, 2009
	Total Floor Area (Note 1)	2,793.02 sq. meters
	Structure (Note 1)	RC, 10F
	Leasable Units (Note 4)	81 units (Under 30 sq. meters: 72 units, 30-50 sq. meters: 8 units, Retail/Office: 1 unit)
Property Management Company		Nomura Living Support Co., Ltd. (Note 5)
Master Leasing Company		Nomura Living Support Co., Ltd. (Note 6)
Type of Master Lease		Pass-through Structure (Note 7)
Collateral		None
Notes		The property management and master leasing company, Nomura Living Support Co., Ltd., is considered a Related Party under the Investment Trust Law.
Acquisition Price		¥1,430,000 thousand
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute
	Appraisal Value	¥1,430,000 thousand
	Appraisal Date	October 1, 2011
Estimated NOI (Note 8)		¥84,713 thousand
Leasing Status (as of September 30, 2011)		
Total Number of Tenants	1	
Total Rental Income (Note 9)	¥111,096 thousand	
Security Deposits	¥22,484 thousand	
Occupancy Rate	99.0%	
Total Leased Floor Area (Note 10)	2,198.63 sq. meters	
Total Leasable Floor Area (Note 4)	2,219.74 sq. meters	

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Past Occupancy Rates (Note 11)	May 31, 2007	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011
		—%	—%	—%	100.0%

- (Note 1) **Location and Other Items**
Location (registry), Area, Completion Date, Total Floor Area and Structure are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry.
- (Note 2) **Building Coverage**
As the property is located within a commercial district, the Building Coverage would originally be 80%. However, the Building Coverage has been increased to 90%, as the property is a corner lot.
- (Note 3) **Floor Area Ratio**
The Property's Floor Area Ratio limit was originally set at 400%, but the frontal road regulation (4.69 meters×60%) is prioritized.
- (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 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 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 lease agreement after the completion of the acquisition is stated.
- (Note 7) **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 8) **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% for residential units and 90.0% for retail units concerning the rental revenue.
(ii) Expected to have expenditures of the estimated assessment amount for the year 2015, concerning the tax and public dues.
- (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 is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property as of the end of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the stated 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 today.
- (Note 11) **Past Occupancy Rates**
Regarding the occupancy rates before May 2009, the figures are not stated, as the information has not been received from the owner.

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(3) URBAN STAGE Machiya South Court

- This property is a 5-minute walk from Mikawashima Station on the JR Joban Line, which has convenient access to major stations such as Ueno and Tokyo. Also, using Machiya Station on the Tokyo Metro Chiyoda Line, only an 11-minute walk from the property, access to Otemachi can be made within 20 minutes.
- In addition to the supermarkets and medical facilities located in the surrounding area, government facilities such as Arakawa Ward City Hall and Arakawa Police Bureau are also concentrated in this area, providing high livability.
- As this property faces Meiji Dori (30-meter wide road) and is standing in a corner lot, the corner units feel spacious with natural lighting on two sides of the room. It consists of 7 different room layouts (1LDK-2LDK) and certain rooms are provided floor heating, promoting product differentiation.
- As stated above, the Fund expects steady demand from mainly DINKs who commute into the city.
- The first floor retail space can expect stable demand from commercial facility tenants, as it is located close to Mikawashima Station. The Fund can expect stable revenue as the space is currently leased to a financial institution.

Property Name		URBAN STAGE Machiya South Court
Type of Asset		Real Estate
Location (Note 1)	Registry	3-73-1 Arakawa, Arakawa-ku, Tokyo
	Street Address	3-73-5 Arakawa, Arakawa-ku, Tokyo
Access		5-minute walk from Mikawashima Station on the JR Joban Line. 7-minute walk from Shin Mikawashima Station on the Keisei Main Line.
Land	Ownership	Ownership
	Area (Note 1)	694.61 sq. meters
	Building Coverage	100%, 80% (Note 2)
	Floor Area Ratio	600%, 300% (Note 3)
Building	Ownership	Ownership
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	January 18, 2001
	Total Floor Area (Note 1)	4,417.42 sq. meters
	Structure (Note 1)	RC, B1/12F
	Leasable Units (Note 4)	77 units (30-50 sq. meters: 43 units, 50-70 sq. meters: 33 units, Retail/Office: 1 unit)
Property Management Company		Starts Amenity Corporation (Note 5)
Master Leasing Company		Starts Amenity Corporation (Note 6)
Type of Master Lease		Pass-through Structure (Note 7)
Collateral		None
Notes		None
Acquisition Price		¥1,740,000 thousand
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute
	Appraisal Value	¥1,740,000 thousand
	Appraisal Date	October 1, 2011
Estimated NOI (Note 8)		¥114,481 thousand

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Leasing Status (as of September 30, 2011)					
Total Number of Tenants	2				
Total Rental Income (Note 9)	¥139,104 thousand				
Security Deposits	¥42,331 thousand				
Occupancy Rate	94.9%				
Total Leased Floor Area (Note 10)	3,930.38 sq. meters				
Total Leasable Floor Area (Note 4)	4,141,56 sq. meters				
Past Occupancy Rates (Note 11)	May 31, 2007	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011
	—%	—%	—%	—%	95.7%

(Note 1) Location and Other Items
Location (registry), Area, Completion Date, Total Floor Area and Structure are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry.

(Note 2) Building Coverage
Of the property's land, the area from the northern road boundary south to within 30 meters is a Commercial district of 100% (originally set at 80% but has been increased as the property is a fireproof building in a Fire Prevention District.), the area over 30 meters is a Quasi-industrial district of 80%, and the weighted average figures are applied according to the area ratio.

(Note 3) Floor Area Ratio
The property's land is a Commercial district of 600% and a Quasi-industrial district of 300%, and the weighted average figures are applied according to the area ratio.

(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 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 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 lease agreement after the completion of the acquisition is stated.

(Note 7) 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 8) 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% for residential units and 95.0% for retail units concerning the rental revenue.
- (ii) Expected to have expenditures of the same amount of tax for the year 2011, concerning the tax and public dues.

(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 is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property as of the end of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the stated period is not included.

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- (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 today.
- (Note 11) Past Occupancy Rates
Regarding the occupancy rates before May 2010, the figures are not stated, as the information has not been received from the owner.

(4) URBAN STAGE Kumegawa

- This property is a 2-minute walk from Kumegawa Station on the Seibu Shinjuku Line and has excellent access to Shinjuku Station, a commercial and business area.
- Supermarkets and drugstores located in the surrounding area provide high livability for the residents.
- This property consists of 1R and 1LDK duplex layouts, and over half of the units are facing south, provided with an abundant of natural light, meeting the needs of tenants in this area.
- As stated above, the Fund expects steady demand from single adults who commute into the central Tokyo.
- As this property is a joint development between Nomura Real Estate Development. Co., Ltd. and a financial institution, and the first floor retail space is leased as a branch office to the said financial institution, the Fund can expect stable revenue. Also, the Fund can expect steady tenant demand from small retail stores and commercial facilities with expectant visitors, as it is located close to Kumegawa Station.

Property Name		URBAN STAGE Kumegawa
Type of Asset		Real Estate
Location (Note 1)	Registry	1-5-6 Sakae-cho, Higashimurayama-shi, Tokyo
	Street Address	1-5-6 Sakae-cho, Higashimurayama-shi, Tokyo (Note 2)
Access		2-minute walk from Kumegawa Station on the Seibu Shinjuku Line.
Land	Ownership	Ownership
	Area (Note 1)	679.78 sq. meters
	Building Coverage	100% (Note 3)
	Floor Area Ratio	400%
Building	Ownership	Ownership
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	September 30, 2008
	Total Floor Area (Note 1)	2,839.91 sq. meters
	Structure (Note 1)	RC, 12F
	Leasable Units (Note 4)	91 units (Under 30 sq. meters: 81 units, 30-50 sq. meters: 9 units, Retail/Office: 1 unit)
Property Management Company		Tokyu Community Corporation (Note 5)
Master Leasing Company		Tokyu Community Corporation (Note 6)
Type of Master Lease		Pass-through Structure (Note 7)
Collateral		None
Notes		None
Acquisition Price		¥1,370,000 thousand

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute			
	Appraisal Value	¥1,370,000 thousand			
	Appraisal Date	October 1, 2011			
Estimated NOI (Note 8)		¥89,863 thousand			
Leasing Status (as of September 30, 2011)					
Total Number of Tenants		2			
Total Rental Income (Note 9)		¥106,382 thousand			
Security Deposits		¥39,948 thousand			
Occupancy Rate		95.7%			
Total Leased Floor Area (Note 10)		2,497.65 sq. meters			
Total Leasable Floor Area (Note 4)		2,610.05 sq. meters			
Past Occupancy Rates (Note 11)	May 31, 2007	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011
	—%	—%	—%	—%	93.9%

(Note 1) Location and Other Items
Location (registry), Area, Completion Date, Total Floor Area and Structure are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry.

(Note 2) Street Address
As this property is located in an area without a Street Addressing System, the building address indicated in the real estate registry is stated.

(Note 3) Building Coverage
As the property is located within a commercial district, the Building Coverage would originally be 80%; however, the Building Coverage has been increased to 100%, as the property is a corner lot and a fireproof building in a Fire Prevention District.

(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 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 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 lease agreement after the completion of the acquisition is stated.

(Note 7) 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 8) 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% for residential units and 95.0% for retail units concerning the rental revenue.
(ii) Expected to have expenditures of the estimated assessment amount for the year 2014, concerning the tax and public dues.

(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

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guaranteed master lease on all or any of the units, the said units are based on the rent, etc., stated on the lease agreement with the master lease company.) that is stated on the lease agreement and is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property as of the end of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the stated 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 today.
- (Note 11) Past Occupancy Rates
Regarding the occupancy rates before May 2010, the figures are not stated, as the information has not been received from the owner.

(5) PROUD FLAT Shin Osaka

- This property is a 7-minute walk from Nishi Nakajima Minamigata Station on the Osaka Municipal Subway Midosuji Line and has excellent access to central Osaka. Also, it is within walking distance to Shin Osaka Station on the JR Tokaido Shinkansen (bullet train) Line, one of the largest transfer stations in the Kansai region, which provides convenient access to various directions, including Tokyo.
- This property has various commercial facilities such as supermarkets and fitness clubs within walking distance and is located close to the business district Shin Osaka, providing high livability.
- This property consists of 3 different 1K room layouts. The entrance and interior design and high quality interior specifications are expected to meet the needs of a wide-range of tenants in this area.
- As stated above, the Fund expects steady demand from single adults who work in central Osaka.

Property Name		PROUD FLAT Shin Osaka
Type of Asset		Real Estate
Location (Note 1)	Registry	6-11-5 Nishi Nakajima Yodogawa-ku, Osaka-shi, Osaka
	Street Address	6-11-7 Nishi Nakajima Yodogawa-ku, Osaka-shi, Osaka
Access		7-minute walk from Nishi Nakajima Minamigata Station on the Osaka Municipal Subway Midosuji Line.
Land	Ownership	Ownership
	Area (Note 1)	787.01 sq. meters
	Building Coverage	80%
	Floor Area Ratio	400%
Building	Ownership	Ownership
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	September 7, 2009
	Total Floor Area (Note 1)	3,201.17 sq. meters
	Structure (Note 1)	RC, 15F
	Leasable Units (Note 2)	112 units (Under 30 sq. meters: 112 units)
Property Management Company		Rui Sekkeishitsu Co., Ltd. (Note 3)
Master Leasing Company		Rui Sekkeishitsu Co., Ltd. (Note 4)
Type of Master Lease		Pass-through Structure (Note 5)
Collateral		None

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Notes		None			
Acquisition Price		¥1,430,000 thousand			
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute			
	Appraisal Value	¥1,430,000 thousand			
	Appraisal Date	October 1, 2011			
Estimated NOI (Note 6)		¥90,626 thousand			
Leasing Status (as of September 30, 2011)					
Total Number of Tenants		1			
Total Rental Income (Note 7)		¥112,998 thousand			
Security Deposits		¥5,400 thousand			
Occupancy Rate		100.0%			
Total Leased Floor Area (Note 8)		2,990.68 sq. meters			
Total Leasable Floor Area (Note 2)		2,990.68 sq. meters			
Past Occupancy Rates	May 31, 2007	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011
	—%	—%	—%	100.0%	99.0%

(Note 1) Location and Other Items
Location (registry), Area, Completion Date, Total Floor Area and Structure are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry.

(Note 2) 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 3) Property Management Company
The scheduled property management company after the acquisition is stated.

(Note 4) Master Lease Company
The master leasing company scheduled to enter into a master lease agreement after the completion of the acquisition is stated.

(Note 5) 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 6) 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 same amount of tax for the year 2011, concerning the tax and public dues.

(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 is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property as of the end of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the stated period is not included.

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

(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 today.

(6) URBAN STAGE Sapporo Riverfront

- This property is a 5-minute walk from Nakajima Koen Station on the Sapporo Municipal Subway Namboku Line and has convenient access to Sapporo Station (approx. 4 min.) and Odori Station (approx. 3 min.), Sapporo's commercial and business areas.
- This property is located close the Nakajima Koen, a park filled with nature and facilities such as Hoheikan and Hassoan, which are registered as a National Important Cultural Property, and Sapporo Nakajima Sports Center, providing a good living environment.
- This property consists of 25 different room layouts (1R to 3LDK) and provides high quality service and facilities, such as a party room and concierge services, that are unique to tower condominiums.
- As stated above, from both single adults and families who commute into the city, the Fund expects steady demand from a wide-range of tenants.

Property Name		URBAN STAGE Sapporo Riverfront
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)		March 31, 2006-March 31, 2016
Location (Note 2)	Registry	1-3 Nishi 1-Chome Minami 9-Jo, Chuo-ku Sapporo-shi, Hokkaido
	Street Address	1-1 Nishi 1-Chome Minami 9-Jo, Chuo-ku Sapporo-shi, Hokkaido
Access		5-minute walk from Nakajima Koen Station on the Sapporo Municipal Namboku Line.
Land	Ownership	Ownership
	Area (Note 2)	2,718.81 sq. meters
	Building Coverage	90% (Note 3)
	Floor Area Ratio	600%
Building	Ownership	Ownership
	Use (Note 2)	Apartment building
	Completion Date (Note 2)	January 28, 2008
	Total Floor Area (Note 2)	21,239.84 sq. meters
	Structure (Note 2)	RC, B1/30F
	Leasable Units (Note 4)	310 units (30-50 sq. meters: 139 units, 50-70 sq. meters: 161 units, Over 70 sq. meters: 10 units)
Property Management Company		Takara Inc. (Note 5)
Master Leasing Company		Takara Inc. (Note 6)
Type of Master Lease		Pass-through Structure (Note 7)
Collateral		None
Notes		None
Acquisition Price		¥3,500,000 thousand

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Appraisal	Appraisal Method	Appraisal by Japan Valuers Co., Ltd.			
	Appraisal Value	¥3,820,000 thousand			
	Appraisal Date	October 1, 2011			
Estimated NOI (Note 8)		¥261,307 thousand			
Leasing Status (as of September 30, 2011)					
Total Number of Tenants		1			
Total Rental Income (Note 9)		¥318,962 thousand			
Security Deposits		¥17,051 thousand			
Occupancy Rate		91.5%			
Total Leased Floor Area (Note 10)		14,149.13 sq. meters			
Total Leasable Floor Area (Note 4)		15,459.57 sq. meters			
Past Occupancy Rates (Note 11)	May 31, 2007	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011
	—%	—%	—%	—%	—%

- (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 would originally be 80%; however, the Building Coverage has been increased to 90%, as the property is a corner lot.
- (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 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 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 lease agreement after the completion of the acquisition is stated.
- (Note 7) 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 8) 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 2014, concerning the tax and public dues.
- (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 is

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actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property as of the end of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the stated 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 today.

(Note 11) Past Occupancy Rates

Regarding the occupancy rates before May 2011, the figures are not stated, as the information has not been received from the owner.

(7) URBAN STAGE Kita Sanjo Dori

- This property is located in the commercial and business area of Sapporo city, a 4-minute walk from Sapporo Station on the Sapporo Municipal Subway Toho Line and also within walking distance to Sapporo Station on the JR Line.
- In addition to the various large-scale department stores such as Daimaru and the supermarket inside Esta, the commercial complex Sapporo Factory is also located close to this property, providing high livability.
- This property is located on a corner lot, at the intersection of a 27-meter wide and a 20-meter wide road, providing approximately 80% of the units with a spacious feel, and consists of 3 different types of room layouts (1LDK-2LDK), which meet the needs of a wide-range of tenants in this area.
- As stated above, the Fund expects steady demand from single adults and DINKs who commute into to Sapporo for work or school.

Property Name		URBAN STAGE Kita Sanjo Dori
Type of Asset (Note 1)		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (Note 1)		The Norinchukin Trust and Banking Co., Ltd.
Beneficial Trust Contract Period (Note 1)		March 19, 2007-March 31, 2013
Location (Note 2)	Registry	2-2 Higashi 2-Chome Kita 3-Jo, Chuo-ku Sapporo-shi, Hokkaido
	Street Address	2-2 Higashi 2-Chome Kita 3-Jo, Chuo-ku Sapporo-shi, Hokkaido (Note 3)
Access		4-minute walk from Sapporo Station on the Sapporo Municipal Subway Toho Line.
Land	Ownership	Ownership
	Area (Note 2)	875.71 sq. meters
	Building Coverage	90% (Note 4)
	Floor Area Ratio	600%
Building	Ownership	Ownership
	Use (Note 2)	Apartment building, retail
	Completion Date (Note 2)	February 19, 2007
	Total Floor Area (Note 2)	6,350.13 sq. meters
	Structure (Note 2)	RC, B1/15F
	Leasable Units (Note 5)	114 units (30-50 sq. meters: 56 units, 50-70 sq. meters: 56 units, Retail/Office: 2 units)
Property Management Company		Takara Inc. (Note 6)
Master Leasing Company		Takara Inc. (Note 7)

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Type of Master Lease		Pass-through Structure (Note 8)				
Collateral		None				
Notes		None				
Acquisition Price		¥1,450,000 thousand				
Appraisal	Appraisal Method	Appraisal by Japan Valuers Co., Ltd.				
	Appraisal Value	¥1,580,000 thousand				
	Appraisal Date	October 1, 2011				
Estimated NOI (Note 9)		¥101,009 thousand				
Leasing Status (as of September 30, 2011)						
Total Number of Tenants		1				
Total Rental Income (Note 10)		¥121,246 thousand				
Security Deposits		¥13,713 thousand				
Occupancy Rate		97.5%				
Total Leased Floor Area (Note 11)		4,966.77 sq. meters				
Total Leasable Floor Area (Note 5)		5,094.29 sq. meters				
Past Occupancy Rates (Note 12)		May 31, 2007	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011
		—%	—%	—%	—%	98.5%

- (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) Street Address
As this property is located in an area without a Street Addressing System, the building address indicated in the real estate registry is stated.
- (Note 4) Building Coverage
As the property is located within a commercial district, the Building Coverage would originally be 80%; however, the Building Coverage has been increased to 90%, as the property is a corner lot and a fireproof building in a Fire Prevention District.
- (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 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 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 lease agreement after the completion of the acquisition is stated.
- (Note 8) 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 9) 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,

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therefore, is not the Fund's forecast figure for the specified fiscal period.

- (i) Assuming that the occupation rate is 96.0% for residential units and 95.0% for retail units 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 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 is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property as of the end of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the stated 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 today.

(Note 12) Past Occupancy Rates

Regarding the occupancy rates before May 2010, the figures are not stated, as the information has not been received from the owner.

(8) URBAN STAGE Izumi

- This property is a 3-minute walk from Takaoka Station on the Nagoya Municipal Subway Sakuradori Line and a 6-minute walk from Hisaya Odori Station on the Nagoya Municipal Subway Sakuradori Line and Meijo Line. From Takaoka Station, it is approx. 7 minutes to Nagoya Station, the business center of Nagoya, and from Hisaya Odori Station, it is approx. 2 minutes to Shiyakusho Station, where government institutions such as Nagoya City Hall are centered.
- This property is located within walking distance of Sakae, an area with large-scale commercial facilities and public facilities, and the green area "Hisaya Odori Park," providing an excellent living environment.
- The residential units consist of 9 different room layouts (1K and 1DK). With an inner hallway, an elegant entrance and interior design, high quality interior specifications, and also providing a concierge service, it meets the needs of a wide-range of tenants in this area.
- As stated above, the Fund expects steady demand from single adults who commute into the city.

Property Name		URBAN STAGE Izumi
Type of Asset (Note 1)		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (Note 1)		Resona Bank, Ltd.
Beneficial Trust Contract Period (Note 1)		August 8, 2008-August 7, 2018
Location (Note 2)	Registry	1-2023 Izumi Higashi-ku, Nagoya-shi, Aichi
	Street Address	1-20-28 Izumi Higashi-ku, Nagoya-shi, Aichi
Access		3-minute walk from Takaoka Station on the Nagoya Municipal Subway Sakuradori Line.
Land	Ownership	Ownership
	Area (Note 2)	1,145.32 sq. meters
	Building Coverage	80%
	Floor Area Ratio	683% (Note 3)

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Building	Ownership	Ownership			
	Use (Note 2)	Apartment building, retail			
	Completion Date (Note 2)	January 28, 2008			
	Total Floor Area (Note 2)	9,636.50 sq. meters			
	Structure (Note 2)	RC, 15F			
	Leasable Units (Note 4)	250 units (Under 30 sq. meters: 193 units, 30-50 sq. meters: 56 units, Retail/Office: 1 unit)			
Property Management Company		Haseko Livenet, Inc. (Note 5)			
Master Leasing Company		Haseko Livenet, Inc. (Note 6)			
Type of Master Lease		Pass-through Structure (Note 7)			
Collateral		None			
Notes		None			
Acquisition Price		¥2,800,000 thousand			
Appraisal	Appraisal Method	Appraisal by Japan Valuers Co., Ltd.			
	Appraisal Value	¥3,100,000 thousand			
	Appraisal Date	October 1, 2011			
Estimated NOI (Note 8)		¥205,735 thousand			
Leasing Status (as of September 30, 2011)					
Total Number of Tenants		1			
Total Rental Income (Note 9)		¥238,750 thousand			
Security Deposits		¥19,126 thousand			
Occupancy Rate		88.8%			
Total Leased Floor Area (Note 10)		6,695.09 sq. meters			
Total Leasable Floor Area (Note 4)		7,543.10 sq. meters			
Past Occupancy Rates (Note 11)	May 31, 2007	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011
	—%	—%	—%	85.6%	83.3%

(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
The property's land is a Commercial district and of the land, the Building Coverage of the area from the northern road boundary to within 30 meters is 500%, and the area over 30 meters is 800%, and the weighted average figures are applied according to the area ratio. But due to the width of the frontal road (10 meters), the Building Coverage is limited. In addition, the Building Coverage is increased to 683% given the influence of the specified road in its vicinity (Article 52 Item 9 in the Building Standard Law).

(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 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 5) Property Management Company
The scheduled property management company after the acquisition is stated.

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

- (Note 6) Master Lease Company
The master leasing company scheduled to enter into a master lease agreement after the completion of the acquisition is stated.
- (Note 7) 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 8) 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.
(iii) Assuming that the occupation rate is 95.0% for residential units and 95.0% for retail units concerning the rental revenue.
(iv) Expected to have expenditures of the estimated assessment amount for the year 2014, concerning the tax and public dues.
- (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 is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property as of the end of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the stated 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 today.
- (Note 11) Past Occupancy Rates
Regarding the occupancy rates before May 2009, the figures are not stated, as the information has not been received from the owner.

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

(1) Building Condition Appraisal Report Summary

	PROUD FLAT Fujimidai	PROUD FLAT Tsurumi II
Building Condition Appraisal Report Issuer	Tokyo Bldg-Tech Center Co., Ltd.	Tokyo Bldg-Tech Center Co., Ltd.
Building Condition Appraisal Report Issue Date	October 17, 2011	October 17, 2011
Estimated of Emergency Repair Expenses (Note 1)	—	—
Estimated of Short Term Repair Expenses (Note 2)	—	—
Estimated of Long Term Repair Expenses (Note 3)	¥14,020 thousand	¥19,370 thousand

	URBAN STAGE Machiya South Court	URBAN STAGE Kumegawa
Building Condition Appraisal Report Issuer	Shimizu Corporation	Shimizu Corporation
Building Condition Appraisal Report Issue Date	October 17, 2011	October 3, 2011
Estimated of Emergency Repair Expenses (Note 1)	—	—
Estimated of Short Term Repair Expenses (Note 2)	—	—
Estimated of Long Term Repair Expenses (Note 3)	¥62,915 thousand	¥33,845 thousand

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

	PROUD FLAT Shin Osaka	URBAN STAGE Sapporo Riverfront
Building Condition Appraisal Report Issuer	Shimizu Corporation	Tokyo Bldg-Tech Center Co., Ltd.
Building Condition Appraisal Report Issue Date	October 17, 2011	October 17, 2011
Estimated of Emergency Repair Expenses (Note 1)	—	—
Estimated of Short Term Repair Expenses (Note 2)	—	—
Estimated of Long Term Repair Expenses (Note 3)	¥26,139 thousand	¥107,640 thousand

	URBAN STAGE Kita Sanjo Dori	URBAN STAGE Izumi
Building Condition Appraisal Report Issuer	Tokyo Bldg-Tech Center Co., Ltd.	Tokyo Bldg-Tech Center Co., Ltd.
Building Condition Appraisal Report Issue Date	October 17, 2011	October 18, 2011
Estimated of Emergency Repair Expenses (Note 1)	—	—
Estimated of Short Term Repair Expenses (Note 2)	—	—
Estimated of Long Term Repair Expenses (Note 3)	¥44,920 thousand	¥50,600 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

	PROUD FLAT Fujimidai	PROUD FLAT Tsurumi II
Earthquake PML Appraisal Report Issuer	NKSJ Risk Management, Inc.	NKSJ Risk Management, Inc.
Earthquake PML Appraisal Report Issue Date	October 2011	October 2011
Earthquake Risk Analysis (PML) (Note)	10.09%	5.97%

	URBAN STAGE Machiya South Court	URBAN STAGE Kumegawa
Earthquake PML Appraisal Report Issuer	NKSJ Risk Management, Inc.	NKSJ Risk Management, Inc.
Earthquake PML Appraisal Report Issue Date	October 2011	October 2011
Earthquake Risk Analysis (PML) (Note)	4.76%	4.21%

	PROUD FLAT Shin Osaka	URBAN STAGE Sapporo Riverfront
Earthquake PML Appraisal Report Issuer	NKSJ Risk Management, Inc.	NKSJ Risk Management, Inc.
Earthquake PML Appraisal Report Issue Date	October 2011	October 2011
Earthquake Risk Analysis (PML) (Note)	14.37%	0.24%

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	URBAN STAGE Kita Sanjo Dori	URBAN STAGE Izumi
Earthquake PML Appraisal Report Issuer	NKSJ Risk Management, Inc.	NKSJ Risk Management, Inc.
Earthquake PML Appraisal Report Issue Date	October 2011	October 2011
Earthquake Risk Analysis (PML) (Note)	2.23%	13.11%

(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). And such appraisal results state that, “The structural calculation have an earthquake resistance capacity and complies with the Building Standard Law,” or based on the Building Standard Law 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 Minister 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 Minister 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
PROUD FLAT Fujimidai	Siox Co., Ltd.	Koshin Kensetsu Co., Ltd.	Urban Housing Evaluation Center	Japan Building Equipment and Elevator Center Foundation
PROUD FLAT Tsurumi II	Belsen Architects and Planners Co., Ltd.	Sampei Construction Co., Ltd.	Japan ERI Co., Ltd.	Jutaku Kinyu Fukyu Kyokai
URBAN STAGE Machiya South Court	GKK Architects & Engineers	Nomura Construction Industrial Co., Ltd.	K.K. Act Planning	Yasui Architects & Engineers, Inc.
URBAN STAGE Kumegawa	Kankyo Sekkei Rengo	K.K. Tanaka Kensetsu	Japan Constructive Inspect Association	NTT Facilities, Inc.
PROUD FLAT Shin Osaka	K.K. Toshi Sekkei	Seibu Construction Co., Ltd.	Nihon Kakunin Kensa Center	General Building Research Corporation of Japan

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URBAN STAGE Sapporo Riverfront	Architects & Engineers ORT Co., Ltd.	Iwata Kensetsu Co., Ltd.	City of Sapporo	Y.K. Elnath Gamma
URBAN STAGE Kita Sanjo Dori	Alpha Court Co., Ltd.	Katzi Co., Ltd.	Japan ERI Co., Ltd.	Yasui Architects & Engineers, Inc.
URBAN STAGE Izumi	K.K. Ivy Sekkei Jimusho	Konoike Construction Co., Ltd.	Center of International Architectural Standard	AXIS SATOW 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

- (1) PROUD FLAT Fujimidai, PROUD FLAT Tsurumi II, URBAN STAGE Machiya South Court, URBAN STAGE Kumegawa, PROUD FLAT Shin Osaka

Company Name	Nomura Real Estate Development Co., Ltd.
Head Office	1-26-2 Nishi Shinjuku, Shinjuku-ku, Tokyo
Representative	Hirohisa Suzuki, President
Principal Business	Real Estate
Capital	¥2,000,000 thousand
Established	April 15, 1957
Net Assets	Confidential
Total Assets	Confidential
Principal Shareholder (as of March 31, 2011)	Nomura Real Estate Holdings, Inc. (100%)
Relationship with the Fund and/or NREAM	
Capital	As of May 31, 2011, this company owns 12.14% of the Fund's investment units. Also, this company is an affiliated company (100%) of Nomura Real Estate Holdings, Inc., which has 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund's asset management company, and therefore, is a Related Party under the Investment Trust Law.
Personnel	As of October 31, 2011, 189 of the asset management company's employees are dispatched from the said 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.

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(2) URBAN STAGE Sapporo Riverfront

Company Name	Maihama Holding T.M.K
Head Office	6-56-15 Kameido, Koto-ku, Tokyo
Representative	(Note)
Principal Business	1. Business concerning the transfer, management, and disposition of specified assets according to the Asset Liquidation Scheme based on the Law Concerning Asset Liquidation. 2. Any other business incidental to the business concerning specified asset liquidation mentioned above.
Capital	¥100 thousand
Established	May 24, 2007
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.

(Note) The representative has not been disclosed, as the Fund has not obtained consent to release this information.

(3) URBAN STAGE Kita Sanjo Dori

The seller of this property is a domestic corporation, but due to the contract agreement, the profile is not disclosed.

There are no capital, personnel, or transaction relationships between the seller and the Fund and/or the asset management company. Also, the seller is not considered a directly associating party of the Fund and/or the asset management company.

(4) URBAN STAGE Izumi

The seller of this property is a domestic corporation, but due to the contract agreement, the profile is not disclosed.

There are no capital, personnel, or transaction relationships between the seller and the Fund and/or the asset management company. Also, the seller is not considered a directly associating party of the Fund and/or the asset management company.

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6. Status of Previous Owner

- (1) PROUD FLAT Fujimidai, PROUD FLAT Tsurumi II, URBAN STAGE Kumegawa, PROUD FLAT Shin Osaka

Property Owner Status	Previous Owner
Company Name	Nomura Real Estate Development Co., Ltd.
Relationship with NREAM	An affiliated company (100%) of Nomura Real Estate Holdings, Inc., which holds 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund's asset management company. (Nomura Real Estate Development Co., Ltd.)
Acquisition Process & Reasons, etc.	Developed with the purpose of selling.
Acquisition Price (including other expenses)	—
Time of Acquisition	—

- (2) URBAN STAGE Machiya South Court

Property Owner Status	Previous Owner	Owner Before Previous Owner
Company Name	Nomura Real Estate Development Co., Ltd.	K.K. Act Planning
Relationship with NREAM	An affiliated company (100%) of Nomura Real Estate Holdings, Inc., which holds 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund's asset management company. (Nomura Real Estate Development Co., Ltd.)	None
Acquisition Process & Reasons, etc.	Developed with the purpose of investing.	—
Acquisition Price (including other expenses)	Omitted, as the property was owned for over a year.	—
Time of Acquisition	July 27, 2007 (Acquisition of real estate ownership)	—

- (3) URBAN STAGE Sapporo Riverfront, URBAN STAGE Kita Sanjo Dori, URBAN STAGE Izumi

The acquisitions of the 3 properties are not transactions with companies considered a related party of the Fund and/or the asset management company.

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7. Broker Profile

(1) URBAN STAGE Izumi

Company Name	Resona Bank, Ltd.
Head Office	2-2-1 Bingomachi Chuo-ku, Osaka-shi, Osaka
Representative	Representative Director and President, Naoki Iwata
Principal Business	Banking and trust banking business
Capital	¥279,928,508 thousand
Established	May 15, 1918
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 involvement 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 confidentiality obligation stipulated in the brokerage contract, this information is not disclosed.

Other than the property stated above, no brokers were involved in the transaction of the remaining 7 properties.

8. Transactions with Related Parties

(1) Transaction of Acquisition

The transactions regarding PROUD FLAT Fujimidai, PROUD FLAT Tsurumi II, URBAN STAGE Machiya South Court, URBAN STAGE Kumegawa, and PROUD FLAT Shin Osaka is considered transactions with a Related Party under the Investment Trust Law. Therefore, the asset management company's Compliance Committee and Investment Committee has deliberated and given its approval on the acquisition, acquisition price and other conditions of the properties according to the Investment Committee Policy, Compliance Policy, Related Party Transaction Policy, etc.

(2) Transaction of Property Management

Nomura Living Support Co., Ltd., the property management and master leasing company of PROUD FLAT Fujimidai and PROUD FLAT Tsurumi II, is considered a

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Related Party under the Investment Trust Law. 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

Financial results after the acquisition of the properties for the ninth fiscal period (June 1, 2011 to November 30, 2011) have not been changed. Refer to the "Notice Concerning Forecasts of Financial Results for the Fiscal Periods Ending May 31, 2012 and November 30, 2012," released today, for forecasts after the acquisition of the properties.

Attachments:

Reference Material 1 "Appraisal Report Summary"

Reference Material 2 "Portfolio After Acquisition of the Properties"

Reference Material 3 "Property Image"

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Appraisal Report Summary

Property Name	PROUD FLAT Fujimidai
Appraisal Value	¥1,370,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	October 1, 2011

(Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,370,000,000	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	1,380,000,000	
(1) Gross Income	100,317,000	
Potential Gross Income: (a)~(d)	105,816,000	
(a) Potential Rental Income	100,418,000	Appraisal of collectable rent, based on the current lease agreement.
(b) Utility Expense Income	0	
(c) Parking Lot Income	648,000	Appraisal of the collectable usage charge, based on the usage charge according to the current lease agreement.
(d) Other Income	4,750,000	Allocation of renewal fees, etc., based on the collectable number of months.
Vacancy and Other Losses	5,499,000	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	22,464,000	
Maintenance Expenses	5,520,000	Appraised, taking into account the property's distinctness and referring to the actual amount of the previous year, etc.
Utility Expenses	1,500,000	Appraisal based on the standard of previous periods, taking into account the standard of similar buildings.
Repair Expenses	1,756,000	Allocation of appraised restoration expenses and repair expenses.
Property Management Fees	2,670,000	Appraised, referring to the fee ratio of the current agreement conditions and taking into account the fee ratio of similar buildings and the property's distinctness.
Tenant Recruit Expenses, etc.	3,321,000	Allocated, referring to the current agreement conditions and similar leasing conditions in the surrounding area.
Tax and Public Dues	7,567,000	Appraisal based on the tax base of year 2011.
Damage Insurance Fees	130,000	Allocated, referring to the insurance fee based on the scheduled insurance agreement.
Other Expenses	0	
(3) Net Operating Income ((1)-(2))	77,853,000	
(4) Management Profit from Temporary Deposits	243,000	Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.
(5) Capital Expenditures	1,932,000	Appraised, taking into account the building age and the lease renewal fee average from the Building Condition Appraisal Report, etc.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	76,164,000	
(7) Capitalization Rate	5.5%	Appraised, taking into account the uncertainty and based on the property's cap rate.
Revenue Value Using the Discounted Cash Flow Method	1,360,000,000	
Discount Rate	5.5%	Appraised, referring to the investment cap rate from transactions with similar properties.
Final Capitalization Rate	5.9%	Appraised, with reference to the investment cap rate, etc., with similar buildings, and taking into account the overall future trends of the investment cap rate.
Cost Approach Value	1,350,000,000	
Land Ratio	41.8%	
Building Ratio	58.2%	

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

The property is located on the commercial street close to Fujimidai Station and in the surrounding area are basic facilities such as supermarkets, making this a highly convenient location for single adults.
The property is a rental apartment for mainly singles that commute into the city (Ikebukuro/Shinjuku areas). The property has a fairly high level of facility and specifications, and as the building was completed recently, it has relatively high competitiveness.
The retail unit is under a fixed term building lease agreement, which provides stable rent revenue.
Taking the above into account, the appraisal value was determined based on the mid to long term stable rent standard and occupancy rates.

Appraisal Report Summary

Property Name	PROUD FLAT Tsurumi II
Appraisal Value	¥1,430,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	October 1, 2011

(Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,430,000,000	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	1,430,000,000	
(1) Gross Income	109,434,000	
Potential Gross Income: (a)~(d)	121,173,000	
(a) Potential Rental Income	106,791,000	Appraisal of collectable rent, based on the current lease agreement.
(b) Utility Expense Income	3,010,000	Allocated, based on the mid to long term estimate of the retail unit utility revenue.
(c) Parking Lot Income	7,452,000	Appraisal of the collectable usage charge, based on the usage charge according to the current lease agreement.
(d) Other Income	3,920,000	Allocation of renewal fees, etc., based on the collectable number of months.
Vacancy and Other Losses	11,739,000	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	28,894,000	
Maintenance Expenses	8,000,000	Appraised, taking into account the property's distinctness and referring to the current maintenance expenses, etc.
Utility Expenses	4,500,000	Appraisal based on the standard of previous periods, taking into account the standard of similar buildings.
Repair Expenses	1,708,000	Allocation of appraised restoration expenses and repair expenses.
Property Management Fees	2,697,000	Appraised, based on the fee ratio of the current agreement conditions and taking into account the standard of similar buildings.
Tenant Recruit Expenses, etc.	4,602,000	Allocated, taking into account the annual turnover rate and occupancy rate in addition to the appraised advertisement expense, based on the 1-month newly leased rent revenue and the actual amount of the previous year, regarding leasing fees, and the appraised half-month renewal fee revenue regarding renewal fees, while referring to the current agreement conditions.
Tax and Public Dues	6,957,000	Appraisal based on the tax base of year 2011.
Damage Insurance Fees	142,000	Allocated, referring to the insurance fee of similar buildings and the insurance fee estimate.
Other Expenses	288,000	Allocation of CATV facility usage fee.
(3) Net Operating Income ((1)-(2))	80,540,000	
(4) Management Profit from Temporary Deposits	319,000	Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.
(5) Capital Expenditures	2,064,000	Appraised, taking into account the building age and the repair lease renewal fee average from the Building Condition Appraisal Report, etc.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	78,795,000	
(7) Capitalization Rate	5.5%	Appraised, taking into account the uncertainty, adjusting the spread which attributes to the property location, and based on the property's cap rate.
Revenue Value Using the Discounted Cash Flow Method	1,430,000,000	
Discount Rate	5.3%	Appraised, with reference to the investment cap rate from transactions with similar properties, and taking into account the overall distinctness of the property.
Final Capitalization Rate	5.7%	Appraised, with reference to the investment cap rate, etc., with similar buildings, and taking into account the overall future trends of the investment cap rate.
Cost Approach Value	1,310,000,000	
Land Ratio	40.1%	
Building Ratio	59.9%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	<p>The property is located in Yokohama city's Tsurumi ward, a 3-minute walk from the closest station, which has a convenient 35-minute access into the city. The location has a good environment with various convenient facilities within walking distance.</p> <p>The building is a rental apartment for mainly single adults who prioritize convenient access into the city. The exterior, facilities, and specifications are distinguished compared to apartments in the surrounding area, and as the building was completed recently, it has relatively high competitiveness.</p> <p>Taking the above into account, the appraisal value was determined based on the mid to long term stable rent standard and occupancy rates.</p>
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Appraisal Report Summary

Property Name	URBAN STAGE Machiya South Court
Appraisal Value	¥1,740,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	October 1, 2011

Item	Content	Basis
Income Capitalization Approach Value	1,740,000,000	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	1,760,000,000	
(1) Gross Income	138,506,000	
Potential Gross Income: (a)~(d)	145,890,000	
(a) Potential Rental Income	136,380,000	Appraisal of collectable rent, based on the current lease agreement.
(b) Utility Expense Income	0	No utility expense income collected from tenant.
(c) Parking Lot Income	4,320,000	Appraisal of the collectable usage charge, based on the usage charge according to the current lease agreement.
(d) Other Income	5,190,000	Allocation of renewal fees, etc., based on the collectable number of months.
Vacancy and Other Losses	7,384,000	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	30,429,000	
Maintenance Expenses	3,818,000	Appraised, taking into account the property's distinctness and referring to the actual amount of the previous period and the current maintenance expenses, etc.
Utility Expenses	1,200,000	Appraisal based on the standard of previous periods, taking into account the standard of similar buildings.
Repair Expenses	3,622,000	Allocation of appraised restoration expenses and repair expenses.
Property Management Fees	4,048,000	Appraised, referring to the fee ratio of the current agreement conditions and taking into account the standard of similar buildings.
Tenant Recruit Expenses, etc.	5,277,000	Allocated, taking into account the annual turnover rate and occupancy rate in addition to the appraised advertisement expense, based on the 1-month newly leased rent revenue and the actual amount of the previous year, regarding leasing fees, and the appraised half-month renewal fee revenue regarding renewal fees, while referring to the current agreement conditions and lease conditions of similar properties in the area.
Tax and Public Dues	8,926,000	Appraisal based on the tax base of year 2011.
Damage Insurance Fees	238,000	Appraised, referring to the insurance fee based on the current insurance agreement.
Other Expenses	3,300,000	Allocation of outer premises parking space fee as other expenses.
(3) Net Operating Income ((1)-(2))	108,077,000	
(4) Management Profit from Temporary Deposits	730,000	Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.
(5) Capital Expenditures	5,100,000	Appraised, taking into account the building age and the repair lease renewal fee average from the Building Condition Appraisal Report, etc.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	103,707,000	
(7) Capitalization Rate	5.9%	Appraised, taking into account the uncertainty, adjusting the spread which attributes to the property location, and based on the property's cap rate.
Revenue Value Using the Discounted Cash Flow Method	1,720,000,000	
Discount Rate	5.7%	Appraised, with reference to the investment cap rate from transactions with similar properties, and taking into account the overall distinctness of the property.
Final Capitalization Rate	6.1%	Appraised, with reference to the investment cap rate, etc., with similar buildings, and taking into account the overall future trends of the investment cap rate.
Cost Approach Value	1,650,000,000	
Land Ratio	41.0%	
Building Ratio	59.0%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	<p>The property is located in Arakawa ward's Arakawa 3-chome district, a 5-minute walk from the closest station. With access to the city in approx. 13 minutes from the station, and with various facilities such as supermarkets and restaurants located in the area, it provides a quality livability environment.</p> <p>The building is a rental apartment for mainly singles or couples who look for convenience in commuting into the city. The property has specifications which mean the needs of the tenants and it has relatively high competitiveness.</p> <p>The appraisal value was determined, taking the above into account.</p>
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Appraisal Report Summary

Property Name	URBAN STAGE Kumegawa
Appraisal Value	¥1,370,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	October 1, 2011

Item	Content	Basis
Income Capitalization Approach Value	1,370,000,000	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	1,370,000,000	
(1) Gross Income	107,514,000	
Potential Gross Income: (a)~(d)	111,538,000	
(a) Potential Rental Income	102,619,000	Appraisal of collectable rent, based on the current lease agreement.
(b) Utility Expense Income	0	No utility expense income collected from tenant.
(c) Parking Lot Income	2,175,000	Appraisal of the collectable usage charge, based on the usage charge according to the current lease agreement.
(d) Other Income	6,744,000	Allocation of renewal fees, etc., based on the collectable number of months.
Vacancy and Other Losses	4,024,000	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	22,492,000	
Maintenance Expenses	3,000,000	Appraised, taking into account the property's distinctness and referring to the maintenance expenses scheduled based on agreement conditions.
Utility Expenses	1,420,000	Appraisal based on the standard of previous periods, taking into account the standard of similar buildings.
Repair Expenses	1,733,000	Allocation of appraised restoration expenses and repair expenses.
Property Management Fees	3,026,000	Appraised, based on the fee ratio of the agreement conditions and taking into account the standard of similar buildings.
Tenant Recruit Expenses, etc.	5,718,000	Allocated, taking into account the annual turnover rate and occupancy rate in addition to the appraised advertisement expense, based on the 1-month newly leased rent revenue and the actual amount of the previous year, regarding leasing fees, and the appraised half-month renewal fee revenue regarding renewal fees, while referring to the current agreement conditions.
Tax and Public Dues	6,937,000	Appraisal based on the tax base of year 2011.
Damage Insurance Fees	172,000	Allocated, referring to the insurance fee based on the scheduled insurance agreement.
Other Expenses	486,000	Allocation of subscription TV usage fee.
(3) Net Operating Income ((1)-(2))	85,022,000	
(4) Management Profit from Temporary Deposits	757,000	Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.
(5) Capital Expenditures	2,027,000	Appraised, taking into account the building age and the repair lease renewal fee average from the Building Condition Appraisal Report, etc.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	83,752,000	
(7) Capitalization Rate	6.1%	Appraised, taking into account the uncertainty, adjusting the spread which attributes to the property location, and based on the property's cap rate.
Revenue Value Using the Discounted Cash Flow Method	1,370,000,000	
Discount Rate	5.9%	Appraised, with reference to the investment cap rate from transactions with similar properties, and taking into account the overall distinctness of the property.
Final Capitalization Rate	6.3%	Appraised, with reference to the investment cap rate, etc., with similar buildings, and taking into account the overall future trends of the investment cap rate.
Cost Approach Value	1,090,000,000	
Land Ratio	30.2%	
Building Ratio	69.8%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	<p>The property is located in the commercial area in the vicinity of Kumegawa Station, within walking distance, and access to Shinjuku Station from the station is approx. 30 minutes and access to the central Tokyo area is within 50 minutes. The surrounding area is a mixture of residential and commercial, consisting of both low-rise retail buildings and mid-to-high rise apartment buildings, and as the area surrounding the station provides various facilities, the area is considered to have convenient livability within the city.</p> <p>The building is a rental apartment, with 1R and 1DK layouts (total of 90 units), for mainly single adults, and as the property is located close to the station and is a fairly new property, it has relatively high competitiveness.</p> <p>The appraisal value was determined, taking the above into account.</p>
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Appraisal Report Summary

Property Name	PROUD FLAT Shin Osaka
Appraisal Value	¥1,430,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	October 1, 2011

(Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,430,000,000	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	1,440,000,000	
(1) Gross Income	110,364,000	
Potential Gross Income: (a)~(d)	122,560,000	
(a) Potential Rental Income	108,562,000	Appraisal of collectable rent, based on the current lease agreement.
(b) Utility Expense Income	0	No utility expense income collected from tenant.
(c) Parking Lot Income	8,283,000	Appraisal of the collectable usage charge, based on the usage charge according to the current lease agreement.
(d) Other Income	5,715,000	Allocation of renewal fees, etc., based on the collectable number of months.
Vacancy and Other Losses	12,196,000	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	23,065,000	
Maintenance Expenses	3,431,000	Appraised, taking into account the property's distinctness and referring to the current maintenance expenses, etc.
Utility Expenses	1,500,000	Appraisal based on the standard of previous periods, taking into account the standard of similar buildings.
Repair Expenses	3,135,000	Allocation of appraised restoration expenses and repair expenses.
Property Management Fees	2,937,000	Appraised, based on the fee ratio of the scheduled agreement conditions and taking into account the standard of similar buildings.
Tenant Recruit Expenses, etc.	3,938,000	Allocated, taking into account the annual turnover rate and occupancy rate in addition to the appraised advertisement expense, based on the 1-month newly leased rent revenue and the actual amount of the previous year regarding leasing fees. Renewal fees are not allocated, taking into account the current lease agreement and the leasing customs of the area.
Tax and Public Dues	7,902,000	Appraisal based on the tax base of year 2011. Also, depreciable asset tax is based on the assessed fixed asset tax of year 2011, taking into account the depreciable asset tax of similar buildings.
Damage Insurance Fees	162,000	Allocated, referring to the insurance fee based on the scheduled insurance agreement.
Other Expenses	60,000	Allocation of local organization fee.
(3) Net Operating Income ((1)-(2))	87,299,000	
(4) Management Profit from Temporary Deposits	95,000	Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.
(5) Capital Expenditures	2,250,000	Appraised, taking into account the building age and the repair lease renewal fee average from the Building Condition Appraisal Report, etc.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	85,144,000	
(7) Capitalization Rate	5.9%	Appraised, taking into account the uncertainty, adjusting the spread which attributes to the property location, and based on the property's cap rate.
Revenue Value Using the Discounted Cash Flow Method	1,420,000,000	
Discount Rate	5.7%	Appraised, with reference to the investment cap rate from transactions with similar properties, and taking into account the overall distinctness of the property.
Final Capitalization Rate	6.1%	Appraised, with reference to the investment cap rate, etc., with similar buildings, and taking into account the overall future trends of the investment cap rate.
Cost Approach Value	1,340,000,000	
Land Ratio	29.0%	
Building Ratio	71.0%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	<p>The property is located in Yodogawa ward in Osaka City, a 7-minute walk from Nishi Nakajima Minamikata Station on the Osaka Municipal Subway Midousuji Line, and as access is approx. 5-minutes away from central Osaka, it is considered to have an advantageous living environment.</p> <p>The building is a rental apartment (total of 112 units) for mainly single adults, with a soft exterior color and a quality finish that matches similar buildings in the area, and as the property is fairly new and completed 2 years ago, it provides plenty of competitiveness.</p> <p>The appraisal value was determined, taking the above into account.</p>
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Appraisal Report Summary

Property Name	URBAN STAGE Sapporo Riverfront
Appraisal Value	¥3,820,000,000
Appraisal Agency	Japan Valuers Co., Ltd.
Appraisal Date	October 1, 2011

Item	Content	Basis
Income Capitalization Approach Value	3,820,000,000	Using the value calculated by means of the Direct Capitalization Method as a reference, a value using the Discount Cash Flow Method was adopted.
Value using the Direct Capitalization Method	4,040,000,000	Calculated by the discount cap rate, using the 1-11 year net cash flow chart relating to the DCF method.
(1) Gross Income ((a)-(b))	337,172,380	
(a) Potential Rental Income	357,226,582	Appraisal based on the current and standard market rent.
(b) Vacancy Loss, etc.	20,054,202	Appraisal based on the current and market vacancy ratio.
(2) Operating Expenses	84,919,611	
Maintenance Expenses	18,013,200	Appraisal based on the estimated amount and standard level.
Utility Expenses	7,984,330	Appraisal based on actual value.
Repair Expenses	3,092,500	Appraisal based on the Building Condition Appraisal Report by Tokyo Bldg-Tech Center Co., Ltd.
Unit Restoration Expenses	3,116,491	Appraisal based on the actual value and standard level.
Property Management Fees	6,743,448	Appraisal based on the estimated amount and standard level.
Tenant Recruit Expenses, etc.	13,768,253	Appraisal based on the actual value and standard level.
CATV, Local Organization Fees	777,431	Appraisal based on the actual value and standard level.
Other	1,558,245	Appraisal based on the actual value and standard level.
Tax and Public Dues	28,897,803	Appraisal based on the actual amount of the year 2011.
Insurance Fees	967,910	Appraisal based on the estimated amount and standard level.
(3) Net Operating Income (NOI=(1)-(2))	252,252,768	
(4) Temporary Deposit Management Profits, etc.	166,917	Considering the ordinary deposit interest, etc.
(5) Capital Expenditures	5,877,500	Appraisal based on the Building Condition Appraisal Report by Tokyo Bldg-Tech Center Co., Ltd.
(6) Standardized Net Cash Flow (NCF=(3)-(4))	246,542,186	
(7) Capitalization Rate	6.10%	Appraisal based on the real estate's regional individual characteristics of real estate, while also taking into account the investment cap rate of the surrounding area.
Value Using the Discounted Cash Flow Method	3,820,000,000	
Discount Rate	6.10%	
Final Capitalization Rate	6.40%	
Cost Approach Value	4,460,000,000	
Land Ratio	19.6%	
Building Ratio	80.4%	

<p>Items applied to adjustments in approaches to the value and the determination of the appraisal value</p>	<p>This property is a 5-minute walk from Nakajima Koen Station on the Sapporo Municipal Subway Namboku Line. Located close to Nakajima Park, where many people come to enjoy the greenery, and with easy access to inner Sapporo, it provides a convenient living environment.</p> <p>As the building is fairly new and provides facilities and quality that meet the demands of families, DINKs, and single adults, this property can expect high profitability in the future.</p> <p>The appraisal value was determined in light of the above factors.</p>
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Appraisal Report Summary

Property Name	URBAN STAGE Kita 3 Jo Dori
Appraisal Value	¥1,580,000,000
Appraisal Agency	Japan Valuers Co., Ltd.
Appraisal Date	October 1, 2011

(Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,580,000,000	Using the value calculated by means of the Direct Capitalization Method as a reference, a value using the Discount Cash Flow Method was adopted.
Value using the Direct Capitalization Method	1,660,000,000	Calculated by the discount cap rate, using the 1-11 year net cash flow chart relating to the DCF method.
(1) Gross Income ((a)-(b))	130,356,951	
(a) Potential Rental Income	138,008,357	Appraisal based on the current and standard market rent.
(b) Vacancy Loss, etc.	7,651,406	Appraisal based on the current and market vacancy ratio.
(2) Operating Expenses	28,803,348	
Maintenance Expenses	3,883,920	Appraisal based on the estimated amount and standard level.
Utility Expenses	5,280,000	Appraisal based on actual value.
Repair Expenses	1,640,833	Appraisal based on the Building Condition Appraisal Report by Tokyo Bldg-Tech Center Co., Ltd.
Unit Restoration Expenses	1,062,782	Appraisal based on the actual value and standard level.
Property Management Fees	2,877,761	Appraisal based on the estimated amount and standard level.
Tenant Recruit Expenses, etc.	3,433,000	Appraisal based on the actual value and standard level.
Other	118,087	Appraisal based on the actual value and standard level.
Tax and Public Dues	10,196,185	Appraisal based on the actual amount of the year 2011.
Insurance Fees	310,780	Appraisal based on the estimated amount and standard level.
(3) Net Operating Income (NOI=(1)-(2))	101,553,603	
(4) Temporary Deposit Management Profits, etc.	126,916	Considering the ordinary deposit interest, etc.
(5) Capital Expenditures	2,102,500	Appraisal based on the Building Condition Appraisal Report by Tokyo Bldg-Tech Center Co., Ltd.
(6) Standardized Net Cash Flow (NCF=(3)-(4))	99,578,019	
(7) Capitalization Rate	6.00%	Appraisal based on the real estate's regional individual characteristics of real estate, while also taking into account the investment cap rate of the surrounding area.
Value Using the Discounted Cash Flow Method	1,580,000,000	
Discount Rate	6.00%	
Final Capitalization Rate	6.30%	
Cost Approach Value	1,420,000,000	
Land Ratio	22.1%	
Building Ratio	77.9%	

<p>Items applied to adjustments in approaches to the value and the determination of the appraisal value</p>	<p>The property is a 4-minute walk from Sapporo Station on the Sapporo Municipal Subway Toho Line. Within walking distance of Sapporo Station on the JR Line and the inner city, it is located in a highly convenient area.</p> <p>As the building is fairly new, consisting of mainly 1LDK layouts, and provides various facilities and quality that meet the demands of DINKs and single adults, the property can expect high occupancy rates into the future.</p> <p>The appraisal value was determined in light of the above factors.</p>
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Appraisal Report Summary

Property Name	URBAN STAGE Izumi
Appraisal Value	¥3,100,000,000
Appraisal Agency	Japan Valuers Co., Ltd.
Appraisal Date	October 1, 2011

(Yen)

Item	Content	Basis
Income Capitalization Approach Value	3,100,000,000	Using the value calculated by means of the Direct Capitalization Method as a reference, a value using the Discount Cash Flow Method was adopted.
Value using the Direct Capitalization Method	3,270,000,000	Calculated by the discount cap rate, using the 1-11 year net cash flow chart relating to the DCF method.
(1) Gross Income ((a)-(b))	244,692,199	
(a) Potential Rental Income	260,966,512	Appraisal based on the current and standard market rent.
(b) Vacancy Loss, etc.	16,274,313	Appraisal based on the current and market vacancy ratio.
(2) Operating Expenses	55,579,637	
Maintenance Expenses	7,044,000	Appraisal based on the estimated amount and standard level.
Utility Expenses	3,580,754	Appraisal based on actual value.
Repair Expenses	1,265,000	Appraisal based on the Building Condition Appraisal Report by Tokyo Bldg-Tech Center Co., Ltd.
Unit Restoration Expenses	3,580,754	Appraisal based on the actual value and standard level.
Property Management Fees	4,950,435	Appraisal based on the estimated value and standard level.
Tenant Recruit Expenses, etc.	10,546,298	Appraisal based on the actual value and standard level.
Optic Fiber Line, CATV, etc.	4,577,400	Appraisal based on actual value.
Local Organization and Fuse Exchange Fees	716,151	Appraisal based on actual value.
Tax and Public Dues	14,046,045	Appraisal based on the actual amount of the year 2011.
Insurance Fees	472,800	Appraisal based on the estimated amount and standard level.
Separate Parking Lot Fees	4,800,000	Appraisal based on actual value.
(3) Net Operating Income (NOI=(1)-(2))	189,112,562	
(4) Temporary Deposit Management Profits, etc.	195,977	Considering the ordinary deposit interest, etc.
(5) Capital Expenditures	2,951,667	Appraisal based on the Building Condition Appraisal Report by Tokyo Bldg-Tech Center Co., Ltd.
(6) Standardized Net Cash Flow (NCF=(3)-(4))	186,356,872	
(7) Capitalization Rate	5.7%	Appraisal based on the real estate's regional individual characteristics of real estate, while also taking into account the investment cap rate of the surrounding area.
Value Using the Discounted Cash Flow Method	3,100,000,000	
Discount Rate	5.7%	
Final Capitalization Rate	6.0%	
Cost Approach Value	2,320,000,000	
Land Ratio	26.1%	
Building Ratio	73.9%	

<p>Items applied to adjustments in approaches to the value and the determination of the appraisal value</p>	<p>The property is a 3-minute walk from Takaoka Station on the Nagoya Municipal Subway Line, a highly convenient location as it has easy access to various areas of Nagoya City, including the Sakae area.</p> <p>As the building is fairly new and the rental apartment has quality, the property can expect high profitability in the future.</p> <p>The appraisal value was determined in light of the above factors.</p>
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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	2.3	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 Gvoinzaka	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 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	0.8	4th 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
	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	Chivoda-ku, Tokyo	1,277.04	52	1,170,000	0.8	1st FP
	PRIME URBAN Chivoda Fujimi	Chivoda-ku, Tokyo	793.87	32	707,000	0.5	1st FP
	PRIME URBAN Idabashi	Chivoda-ku, Tokyo	2,087.70	90	2,030,000	1.4	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 Shinjuriagaoka	Kawasaki-shi, Kanagawa	1,708.19	64	1,210,000	0.8	5th FP
	PRIME URBAN Uravasu	Uravasu-shi, Chiba	1,264.84	60	840,000	0.6	1st FP
	PRIME URBAN Gvotoku I	Ichikawa-shi, Chiba	1,151.36	52	635,000	0.4	1st FP
	PRIME URBAN Gvotoku II	Ichikawa-shi, Chiba	1,244.00	58	741,000	0.5	1st FP
	PRIME URBAN Gvotoku 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 Hatasava	Shibuya-ku, Tokyo	650.60	38	452,000	0.3	1st FP
	URBAN STAGE Toritsu Daigaku	Meguro-ku, Tokyo	996.81	16	524,000	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 Yokvamacho	Chuo-ku, Tokyo	5,926.17	124	3,530,000	2.4	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 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	
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 Yukigawa	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	990.18	19	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	2,324.99	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 Kuvakushomae	Itabashi-ku, Tokyo	1,742.64	68	940,000	0.6	8th FP	
URBAN STAGE Asakusa	Taito-ku, Tokyo	876.70	22	350,000	0.2	1st FP	
URBAN STAGE Machiva	Arakawa-ku, Tokyo	455.19	26	210,000	0.1	1st FP	

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)
	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 Hino	Hino-shi, Tokyo	994.68	54	319,000	0.2	1st FP
	URBAN STAGE Musashi Kosuzi comodo	Kawasaki-shi, Kanagawa	3,690.37	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 Gvotoku I	Ichikawa-shi, Chiba	682.05	41	357,000	0.2	1st FP
	URBAN STAGE Minami Gvotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.2	1st FP
	URBAN STAGE Minami Gvotoku III	Ichikawa-shi, Chiba	542.69	33	263,000	0.2	1st FP
	URBAN STAGE Minami Gvotoku IV	Ichikawa-shi, Chiba	535.08	32	256,000	0.2	1st FP
	URBAN STAGE Gvotoku Ekimae	Ichikawa-shi, Chiba	927.33	46	561,000	0.4	3rd FP
	URBAN STAGE Minami Gvotoku V	Ichikawa-shi, Chiba	662.68	38	293,000	0.2	3rd FP
	URBAN STAGE Gvotoku	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FP
	URBAN STAGE Minami Urava	Saitama-shi, Saitama	694.05	32	274,000	0.2	1st FP
	Sub Total (116 Properties)		165,988.54	6,188	115,599,000	77.0	
Other Areas	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.5	1st FP
	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	1,967.54	64	724,000	0.5	5th FP
	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.3	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 Nijuyo Jo	Sapporo-shi, Hokkaido	1,773.90	36	503,700	0.3	3rd FP
	PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	2,439.90	58	731,600	0.5	3rd FP
	PRIME URBAN Nagamachi Ichhome	Sendai-shi, Miyagi	3,411.24	60	1,110,000	0.7	3rd FP
	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	1,380.21	43	428,000	0.3	3rd FP
	PRIME URBAN Aoi	Nagoya-shi, Aichi	1,571.04	46	724,000	0.5	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 Tsutsumidori Amamiya	Sendai-shi, Miyagi	4,251.91	65	969,000	0.6	4th FP
	URBAN STAGE Kamumaezu	Nagoya-shi, Aichi	3,541.43	101	1,250,000	0.8	10th 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	0.6	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 (29 Properties)		54,140.74	1,589	19,447,696	13.0	
	Total (145 Properties)		220,129.28	7,777	135,046,696	89.9	

[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	PROUD FLAT Fujimidai	Nerima-ku, Tokyo	2,222.05	94	1,370,000	0.9	11th FP
	PROUD FLAT Tsurumi II	Yokohama-shi, Kanagawa	2,219.74	81	1,430,000	1.0	11th FP
	URBAN STAGE Machiva South Court	Arakawa-ku, Tokyo	4,141.56	77	1,740,000	1.2	11th FP
	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.9	11th FP
	Sub Total (4 Properties)		11,193.40	343	5,910,000	3.9	
Other Areas	PROUD FLAT Shin Osaka	Osaka-shi, Osaka	2,990.68	112	1,430,000	1.0	11th 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 Izumi	Nagoya-shi, Aichi	7,543.10	250	2,800,000	1.9	11th FP
	Sub Total (4 Properties)		31,087.64	786	9,180,000	6.1	
	Total (8 Properties)		42,281.04	1,129	15,090,000	10.1	

[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 (120 Properties)	177,181.94	6,531	121,509,000	80.9
Other Areas (33 Properties)	85,228.38	2,375	28,627,696	19.1
Total (153 Properties)	262,410.32	8,906	150,136,696	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" "Acquiring 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

(Reference Material 3)

Property Image

(1) PROUD FLAT Fujimidai



Property Image

(2) PROUD FLAT Tsurumi II



Property Image

(3) URBAN STAGE Machiya South Court



Property Image

(4) URBAN STAGE Kumegawa



Property Image

(5) PROUD FLAT Shin Osaka



Property Image

(6) URBAN STAGE Sapporo Riverfront



Property Image

(7) URBAN STAGE Kita 3 Jo Dori



Property Image

(8) URBAN STAGE Izumi

