



NOMURA
Residential Fund

For Translation Purposes Only

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For Immediate Release

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

Asset Management Company:

Nomura Real Estate Asset Management Co., Ltd.

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Notice Concerning Property Disposition

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

1. Summary of Asset Scheduled to be Disposed

Property Name	URBAN STAGE Komazawa	URBAN STAGE Minami Gyotoku II	Total
Type of Asset	Real Estate	Real Estate	—
Scheduled Date of Agreement	October 30, 2014	November 7, 2014	—
Scheduled Date of Disposition	November 27, 2014	November 28, 2014	—
Scheduled Price of Disposition (Note 1)	¥461,000 thousand	¥240,349 thousand	¥701,349 thousand
Book Value (Note 2)	¥399,671 thousand	¥280,216 thousand	¥679,888 thousand
Difference	¥61,328 thousand	- ¥39,867 thousand	¥21,461 thousand
Buyer	Refer to “4. Buyer Profile” below.		—
Form of Payment	Full payment at time of disposition.		—

(Note 1) The amount excluding fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes is stated.

(Note 2) The figures as of May 31, 2014 are stated.

2. Reasons for Disposition

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

3. Property Summary

(1)URBAN STAGE Komazawa

Property Name		URBAN STAGE Komazawa
Type of Asset		Real Estate
Location (Note 1)	Registry	2-974-6 Komazawa, Setagaya-ku, Tokyo
	Street Address	2-7-18 Komazawa, Setagaya-ku, Tokyo
Access		3-minutes walk from Komazawa Daigaku Station on the Tokyu Denentoshi Line.
Land	Ownership	Ownership
	Area (Note 1)	385.07 sq. meters
	Building Coverage	60%
	Floor Area Ratio	160% (Note2)
Building	Ownership	Ownership
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	July 21, 1989
	Total Floor Area (Note 1)	584.35 sq. meters
	Structure (Note 1)	RC, 4F
	Leasable Units (Note 3)	26 units (under 30 sq. meters: 26 units)
Acquisition Price		¥396,000 thousand
Scheduled Price of Disposition		¥461,000 thousand
Book Value		¥399,671 thousand (as of May 31, 2014)
Difference (Scheduled Price of Disposition - Book Value)		¥61,328 thousand
Survey	Survey Method	Price Survey by Daiwa Real Estate Appraisal, Co., Ltd.,
	Survey Value	¥346,000 thousand
	Survey Date	May 31, 2014
Leasing Status (as of October 29, 2014)		
Total Number of Tenants		1
Total Rental Income (Note 4)		¥26,574 thousand
Security Deposits		¥2,962 thousand
Occupancy Rate		100.0%
Total Leased Floor Area (Note 5)		572.41 sq. meters
Total Leasable Floor Area (Note 3)		572.41 sq. meters

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

(Note 2) Floor Area Ratio
The Property's Floor Area Ratio limit was originally set at 200%, but the frontal road regulation (4.00 meters×40%) 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). Also, Total Leasable Floor Area indicates the total floor area of the leasable residences as of today (in the case where the common area, etc. is leased, the said area is also included. The Total Leasable Floor Area is not based on the real estate registry, but the floor area indicated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and will not be always equal, and at times may be higher than, the floor area written in the real estate registry).

(Note 4) Total Rental Income
Total Rental Income indicates the total monthly rent (total of the rent and common area expense of the resident etc. However, when parking lot fees are included in the rent under the lease agreement, this includes the parking lot fees. Also, when the master lease company is applying the rent guaranteed master lease on all or any of the units, the said units are based on the rent and other terms stated on the lease agreement with the master lease company.) that is stated on the lease agreement and is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property, as of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the said period is not included.

(Note 5) Total Leased Floor Area
Total Leased Floor Area indicates the floor area (based on the floor area in the lease agreement. However, it is limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire premises) and it excludes the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant, as of today.

(2)URBAN STAGE Minami Gyotoku II

Property Name		URBAN STAGE Minami Gyotoku II
Type of Asset		Real Estate
Location (Note 1)	Registry	1-8-8 Hiro, Ichikawa-shi, Chiba
	Street Address	1-4-18 Hiro, Ichikawa-shi, Chiba
Access		18-minute walk from Minami Gyotoku Station on the Tokyo Metro Tozai Line.
Land	Ownership	Ownership
	Area (Note 1)	400.82 sq. meters
	Building Coverage	60%
	Floor Area Ratio	200%
Building	Ownership	Ownership
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	January 15, 1991
	Total Floor Area (Note 1)	887.29 sq. meters
	Structure (Note 1)	RC, 5F
	Leasable Units (Note 2)	37 units (under 30 sq. meters: 37 units)
Acquisition Price		¥285,000 thousand
Scheduled Price of Disposition		¥240,349 thousand
Book Value		¥280,216 thousand (as of May 31, 2014)
Difference (Scheduled Price of Disposition - Book Value)		- ¥39,867 thousand
Survey	Appraisal Method	Appraisal by Japan Real Estate Institute
	Appraisal Value	¥231,000 thousand
	Appraisal Date	May 31, 2014
Leasing Status (as of October 29, 2014)		
Total Number of Tenants	1	
Total Rental Income (Note 3)	¥23,472 thousand	
Security Deposits	¥1,715 thousand	
Occupancy Rate	100.0%	
Total Leased Floor Area (Note 4)	611.61 sq. meters	
Total Leasable Floor Area (Note 2)	611.61 sq. meters	

- (Note 1) Location and other Items
Location (registry), Area, Completion Date, Total Floor Area and Structure are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry is stated.
- (Note 2) Leasable Units and Total Leasable Floor Area
Leasable Units indicates the number of leasable units as of today (which includes the number of stores, if any). Also, Total Leasable Floor Area indicates the total floor area of the leasable residences as of today (in the case where the common area, etc. is leased, the said area is also included. The Total Leasable Floor Area is not based on the real estate registry, but the floor area indicated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and will not be always equal, and at times may be higher than, the floor area written in the real estate registry).
- (Note 3) 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 and other terms stated on the lease agreement with the master lease company.) that is stated on the lease agreement and is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property, as of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the said period is not included.
- (Note 4) Total Leased Floor Area
Total Leased Floor Area indicates the floor area (based on the floor area in the lease agreement. However, it is limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire premises) and it excludes the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant, as of today.

4. Buyer Profile

(1) URBAN STAGE Komazawa

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

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

(2) URBAN STAGE Minami Gyotoku II

The transaction price of the disposition of the property is to be paid to the Fund by the buyer stated on the purchase and sale agreement, but the ownership of the property is scheduled to be directly transferred from the Fund to the transferee designated by the buyer and the registration of transfer of ownership directly made from the Fund to the transferee.

As the Fund has not obtained an agreement with the buyer stated on the purchase and sale agreement or the transferee, each of which is a Japanese general operating company, this information is not disclosed for the buyer or the transferee.

As of today, neither the buyer nor the transferee has capital, personnel, and transaction relationship with the Fund and/or the Asset Management Company. Also, neither the buyer nor the transferee is considered a directly associating party of the Fund and/or the Asset Management Company.

5. Broker Profile

(1)URBAN STAGE Komazawa

Company Name	Tokyu Livable, Inc.
Head Office	1-9-5 Dogenzaka, Shibuya-ku, Tokyo
Representative	Yoshihiro Nakajima, President
Principal Business	Real Estate
Capital	¥1,396,300 thousand
Established	March 10, 1972
Relationship with the Fund and/or asset management company	
Capital	There are no capital involvement between the said company and the Fund or asset management company. There are also no capital involvement between related parties of the said company and related parties of the Fund or asset management company.
Personnel	There are no personnel involvement between the said company and the Fund or asset management company. There are also no personnel involvement between related parties of the said company and related parties of the Fund or asset management company.
Transaction	There are no transactions between the said company and the Fund or asset management company. There are also no transactions 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	The broker did not give consent to disclosure of the fee.

(2)URBAN STAGE Minami Gyotoku II

Company Name	Nomura Real Estate Urban Net Co., Ltd.
Head Office	1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Seishi Miyajima, President
Principal Business	Real Estate Business
Capital	¥1,000,000 thousand
Established	November 6, 2000
Relationship with the Fund and/or asset management company	
Capital	Nomura Real Estate Urban Net Co., Ltd. is an affiliated company of Nomura Real Estate Holdings, Inc., which has 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund's asset management company, and therefore, is a Related Party under the Investment Trust Law.
Personnel	There is no personnel involvement between the said company and the Fund or asset management company. There is also no personnel involvement between related parties of the said company and related parties of the Fund or asset management company.
Transaction	There is no transaction between the said company and the Fund or asset management company. There is also no transaction between related parties of the said company and related parties of the Fund or asset management company.
Status of Related Parties	The said company is not considered a directly associating party of the Fund. However, as stated above, the said company is a Related Party of the Asset Management Company as it is a fellow subsidiary.
Commission	¥7,270 thousand yen (excluding consumption taxes and local consumption taxes)

6. Transaction with Related Parties

Nomura Real Estate Urban Net Co., Ltd., the broker of the disposition of URBAN STAGE Minami Gyotoku II is a Related Party under the Investment Trusts Act. Therefore, the Asset Management Company determined the transfer and the terms and conditions of the transaction, including the commission and the other conditions to the restrictions and formalities concerning the transactions with related parties as set forth in the Investment Trust Act and the Asset Management Company's bylaws and duly authorized by the Compliance Committee and Investment Committee of the Asset Management Company.

7. Forecasts

Disposition loss is expected to occur in the sixteenth fiscal period (June 1, 2014 to November 30, 2014) concerning the disposition of URBAN STAGE Minami Gyotoku II as the scheduled price of disposition falls below the book value. However, as disposition profit is expected to occur from the disposition of URBAN STAGE Komazawa, the impact on financial results for the sixteenth fiscal period will be minimal by aggregating the transactions. Thus, the forecasts of financial results have not been changed.

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

Portfolio After Disposition of the Properties

[Acquired Properties]

Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquired Period (Note 5)
Greater Tokyo Area	PROUD FLAT Shirokane Takanawa	Minato-ku, Tokyo	2,950.11	106	3,510,000	2.2	4th FP
	PROUD FLAT Yoyoi Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	0.7	1st FP
	PROUD FLAT Hatsu dai	Shibuya-ku, Tokyo	958.98	31	865,000	0.5	1st FP
	PROUD FLAT Shibuya Sakuragaoka	Shibuya-ku, Tokyo	638.70	30	800,000	0.5	3rd FP
	PROUD FLAT Gakugei Daigaku	Mejuro-ku, Tokyo	934.39	41	812,000	0.5	1st FP
	PROUD FLAT Mejuro Gyoninzaka	Mejuro-ku, Tokyo	855.23	40	882,000	0.6	1st FP
	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	3,055.21	110	2,260,000	1.4	2nd FP
	PROUD FLAT 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	0.6	3rd FP
	PROUD FLAT Sanzen Jwa	Setagaya-ku, Tokyo	1,277.82	48	1,350,000	0.8	1st FP
	PROUD FLAT Kamata	Ota-ku, Tokyo	1,541.64	67	1,140,000	0.7	1st FP
	PROUD FLAT Kamata II	Ota-ku, Tokyo	4,051.72	169	2,980,000	1.9	7th FP
	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	752.09	35	695,000	0.4	3rd FP
	PROUD FLAT Kivotsumi Shirakawa	Koto-ku, Tokyo	1,209.56	55	900,000	0.6	1st FP
	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	830.55	35	650,000	0.4	3rd FP
	PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	1,191.08	55	1,130,000	0.7	4th FP
	PROUD FLAT Fujimidi	Nerima-ku, Tokyo	2,222.05	94	1,370,000	0.9	11th FP
	PROUD FLAT Asakusa Komagata	Taito-ku, Tokyo	2,685.39	79	1,960,000	1.2	7th FP
	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	3,118.12	113	2,340,000	1.5	3rd FP
	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	4,872.17	200	2,770,000	1.7	3rd FP
	PROUD FLAT Tsurumi II	Yokohama-shi, Kanagawa	2,219.74	81	1,430,000	0.9	11th FP
	PRIME URBAN Azabu Juban	Minato-ku, Tokyo	1,222.13	40	991,000	0.6	1st FP
	PRIME URBAN Akasaka	Minato-ku, Tokyo	1,062.05	25	956,000	0.6	1st FP
	PRIME URBAN Tamachi	Minato-ku, Tokyo	1,107.36	48	941,000	0.6	1st FP
	PRIME URBAN Shibaura LOFT	Minato-ku, Tokyo	1,905.39	68	1,510,000	0.9	7th FP
	PRIME URBAN Hatagaya	Shibuya-ku, Tokyo	650.60	38	452,000	0.3	1st FP
	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	439.56	19	408,000	0.3	1st FP
	PRIME URBAN Ebisu II	Shibuya-ku, Tokyo	1,184.85	35	1,030,000	0.6	14th FP
	PRIME URBAN Bancho	Chiyoda-ku, Tokyo	1,277.04	52	1,170,000	0.7	1st FP
	PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	793.87	32	707,000	0.4	1st FP
	PRIME URBAN Idabashi	Chiyoda-ku, Tokyo	2,087.70	90	2,030,000	1.3	1st FP
	PRIME URBAN Ebisu	Mejuro-ku, Tokyo	1,444.40	29	1,200,000	0.7	1st FP
	PRIME URBAN Naka Mejuro	Mejuro-ku, Tokyo	1,302.42	49	1,320,000	0.8	1st FP
	PRIME URBAN Gakugei Daigaku	Mejuro-ku, Tokyo	1,008.39	32	886,000	0.6	1st FP
	PRIME URBAN Senzoku	Mejuro-ku, Tokyo	655.27	22	536,000	0.3	1st FP
	PRIME URBAN Mejuro Riverside	Mejuro-ku, Tokyo	453.77	24	464,000	0.3	2nd FP
	PRIME URBAN Mejuro Ohashi Hills	Mejuro-ku, Tokyo	2,955.74	99	3,580,000	2.2	3rd FP
	PRIME URBAN Mejuro Aobadai	Mejuro-ku, Tokyo	1,464.14	40	1,190,000	0.7	14th FP
	PRIME URBAN Gakugei Daigaku II	Mejuro-ku, Tokyo	1,109.87	41	916,000	0.6	14th FP
	PRIME URBAN Kachidoki	Chuo-ku, Tokyo	4,524.00	145	2,290,000	1.4	1st FP
	PRIME URBAN Shinkawa	Chuo-ku, Tokyo	3,600.61	46	2,250,000	1.4	3rd FP
	PRIME URBAN Nihonbashi Yokovamacho	Chuo-ku, Tokyo	5,926.17	124	3,530,000	2.2	7th FP
	PRIME URBAN Nihonbashi Hamacho	Chuo-ku, Tokyo	2,026.44	52	1,470,000	0.9	14th FP
	PRIME URBAN Honjo Ikizaka	Bunkyo-ku, Tokyo	662.58	27	647,000	0.4	3rd FP
	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	1,069.82	42	893,000	0.6	3rd FP
	PRIME URBAN Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	1,759.11	51	1,700,000	1.1	1st FP
	PRIME URBAN Ochiai	Shinjuku-ku, Tokyo	517.53	32	324,000	0.2	1st FP
	PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	1,459.86	60	1,290,000	0.8	1st FP
	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,162.55	46	1,000,000	0.6	1st FP
	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	578.18	14	512,000	0.3	1st FP
	PRIME URBAN Nishi Waseda	Shinjuku-ku, Tokyo	507.11	28	503,000	0.3	2nd FP
	PRIME URBAN Mejiro	Shinjuku-ku, Tokyo	1,755.52	65	1,260,000	0.8	13th FP
	PRIME URBAN Kagurazaka	Shinjuku-ku, Tokyo	2,853.82	100	2,640,000	1.6	14th FP
	PRIME URBAN Sangen Jwa III	Setagaya-ku, Tokyo	1,018.72	47	755,000	0.5	1st FP
	PRIME URBAN Chitose Karasuyama	Setagaya-ku, Tokyo	1,774.01	27	730,000	0.5	1st FP
	PRIME URBAN Karasuyama	Setagaya-ku, Tokyo	507.52	28	344,000	0.2	1st FP
	PRIME URBAN Sangen Jwa	Setagaya-ku, Tokyo	874.15	33	835,000	0.5	1st FP
	PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo	1,049.73	41	840,000	0.5	2nd FP
	PRIME URBAN Karasuyama Galleria	Setagaya-ku, Tokyo	835.05	33	645,000	0.4	2nd FP
	PRIME URBAN Karasuyama Court	Setagaya-ku, Tokyo	576.20	23	413,000	0.3	2nd FP
	PRIME URBAN Chitose Funabashi	Setagaya-ku, Tokyo	1,027.44	38	885,000	0.6	5th FP
	PRIME URBAN Yoga	Setagaya-ku, Tokyo	1,773.05	54	1,150,000	0.7	8th FP
	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	961.25	46	624,000	0.4	1st FP
	PRIME URBAN Oimachi	Shinagawa-ku, Tokyo	722.70	45	530,000	0.3	1st FP
	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	2,106.16	99	1,700,000	1.1	1st FP
	PRIME URBAN Oimachi II	Shinagawa-ku, Tokyo	1,794.85	93	1,100,000	0.7	1st FP
	PRIME URBAN Yukiyawa	Ota-ku, Tokyo	1,536.59	94	970,000	0.6	1st FP
	PRIME URBAN Omori	Ota-ku, Tokyo	1,190.70	54	824,000	0.5	1st FP
	PRIME URBAN Denenchofu Minami	Ota-ku, Tokyo	1,100.17	44	900,000	0.6	3rd FP
	PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	818.75	33	640,000	0.4	3rd FP
	PRIME URBAN Takaido	Suginami-ku, Tokyo	1,746.20	107	1,080,000	0.7	1st FP
	PRIME URBAN Nishi Oeikubo	Suginami-ku, Tokyo	543.09	24	435,000	0.3	1st FP
	PRIME URBAN Orsuka	Toshima-ku, Tokyo	944.99	46	794,000	0.5	1st FP
	PRIME URBAN Komagome	Toshima-ku, Tokyo	991.94	22	412,000	0.3	1st FP
	PRIME URBAN Ikebukuro	Toshima-ku, Tokyo	4,376.95	131	3,310,000	2.1	14th FP
	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	3,207.92	118	2,200,000	1.4	1st FP
	PRIME URBAN Kameido	Koto-ku, Tokyo	1,117.34	52	705,000	0.4	1st FP
	PRIME URBAN Sumvoshi	Koto-ku, Tokyo	813.52	40	552,000	0.3	1st FP
	PRIME URBAN Mukojima	Sumida-ku, Tokyo	1,108.91	55	487,000	0.3	1st FP
	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,886.50	77	1,180,000	0.7	1st FP
	PRIME URBAN Kinshicho	Sumida-ku, Tokyo	991.62	49	668,000	0.4	1st FP
	PRIME URBAN Hirai	Edogawa-ku, Tokyo	1,095.91	53	700,000	0.4	1st FP
	PRIME URBAN Kasai	Edogawa-ku, Tokyo	905.81	45	637,000	0.4	1st FP
	PRIME URBAN Kasai II	Edogawa-ku, Tokyo	1,437.84	68	958,000	0.6	1st FP
	PRIME URBAN Kasai East	Edogawa-ku, Tokyo	1,884.62	78	940,000	0.6	9th FP
	PRIME URBAN Ekoda	Nerima-ku, Tokyo	872.49	35	385,000	0.2	1st FP
	PRIME URBAN Itabashi Kuyakushomae	Itabashi-ku, Tokyo	1,742.64	68	940,000	0.6	8th FP
	PRIME URBAN Asakusa	Taito-ku, Tokyo	876.70	22	350,000	0.2	1st FP
	PRIME URBAN Machiva South Court	Arakawa-ku, Tokyo	4,141.56	77	1,740,000	1.1	11th FP
	PRIME URBAN Musashi Koganei	Koganei-shi, Tokyo	5,999.80	98	2,390,000	1.5	3rd FP
	PRIME URBAN Musashino Hills	Koganei-shi, Tokyo	2,961.06	80	1,590,000	1.0	3rd FP
	PRIME URBAN Koganei Honcho	Koganei-shi, Tokyo	1,604.72	43	725,000	0.5	12th FP
	PRIME URBAN Kumegawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.9	11th FP
	PRIME URBAN Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	3,692.44	56	2,150,000	1.3	2nd FP
	PRIME URBAN Shin'yurigaoka	Kawasaki-shi, Kanagawa	1,708.19	64	1,210,000	0.8	5th FP
	PRIME URBAN Tsurumi Terava	Yokohama-shi, Kanagawa	952.06	50	457,000	0.3	1st FP
	PRIME URBAN Uravasu	Uravasu-shi, Chiba	1,264.84	60	840,000	0.5	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 Gvotoku Ekimae II	Ichikawa-shi, Chiba	927.33	46	561,000	0.4	3rd FP	
PRIME URBAN Gvotoku III	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FP	
PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	1,237.80	60	772,000	0.5	1st FP	
PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	2,477.11	98	2,170,000	1.4	3rd FP	
URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	1,237.98	18	655,000	0.4	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 Kamiuma	Setagaya-ku, Tokyo	1,739.86	37	900,000	0.6	1st FP	
URBAN STAGE Sangen Jwa II	Setagaya-ku, Tokyo	810.98	17	539,000	0.3	1st FP	
URBAN STAGE Kamikitazawa	Setagaya-ku, Tokyo	1,384.45	29	738,000	0.5	3rd FP	
URBAN STAGE Nakano	Nakano-ku, Tokyo	801.30	51	472,000	0.3	1st FP	
URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319,000	0.2	1st FP	
URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	1,706.46	80	1,150,000	0.7	3rd FP	

Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquired Period (Note 5)
Greater Tokyo Area	URBAN STAGE Uravasu	Uravasu-shi, Chiba	437.94	27	277,000	0.2	1st FP
	URBAN STAGE Minami Gvotoku III	Ichikawa-shi, Chiba	542.69	33	263,000	0.2	1st FP
	Sub Total (116 Properties)		183,396.22	6,596	128,903,000	80.9	
Other Areas	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.4	1st FP
	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	1,967.54	64	724,000	0.5	5th FP
	PROUD FLAT Shin Osaka	Osaka-shi, Osaka	2,990.68	112	1,430,000	0.9	11th FP
	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.2	1st FP
	PRIME URBAN Kita Iuvo Jo	Sapporo-shi, Hokkaido	1,155.60	36	336,000	0.2	1st FP
	PRIME URBAN Odori Koen I	Sapporo-shi, Hokkaido	1,850.20	53	530,000	0.3	1st FP
	PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.2	1st FP
	PRIME URBAN Kita Iuchi Jo	Sapporo-shi, Hokkaido	1,851.39	60	600,000	0.4	3rd FP
	PRIME URBAN Mivanosawa	Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.4	3rd FP
	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	1,494.36	36	424,000	0.3	3rd FP
	PRIME URBAN Chiji Koukan	Sapporo-shi, Hokkaido	1,007.30	42	337,900	0.2	3rd FP
	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	911.07	27	283,200	0.2	3rd FP
	PRIME URBAN Kita Niwuo Jo	Sapporo-shi, Hokkaido	1,773.90	36	503,700	0.3	3rd FP
	PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	2,439.90	58	731,600	0.5	3rd FP
	PRIME URBAN Sapporo Riverfront	Sapporo-shi, Hokkaido	15,552.59	311	3,500,000	2.2	11th FP
	PRIME URBAN Kita 3 Jo Dori	Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	0.9	11th FP
	PRIME URBAN Nagamachi Ichome	Sendai-shi, Miyagi	3,411.24	60	1,110,000	0.7	3rd FP
	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	1,380.21	43	428,000	0.3	3rd FP
	PRIME URBAN Tsutsumidori Amamiya	Sendai-shi, Miyagi	4,251.91	65	969,000	0.6	4th FP
	PRIME URBAN Aoi	Nagoya-shi, Aichi	1,571.04	46	724,000	0.5	1st FP
	PRIME URBAN Kanayama	Nagoya-shi, Aichi	1,391.02	58	632,000	0.4	3rd FP
	PRIME URBAN Tsurumai	Nagoya-shi, Aichi	2,502.11	104	1,189,096	0.7	5th FP
	PRIME URBAN Kamimaezu	Nagoya-shi, Aichi	3,541.43	101	1,250,000	0.8	10th FP
	PRIME URBAN Izumi	Nagoya-shi, Aichi	7,543.10	250	2,800,000	1.7	11th FP
	PRIME URBAN Esaka I	Suita-shi, Osaka	1,189.12	48	672,000	0.4	1st FP
	PRIME URBAN Esaka II	Suita-shi, Osaka	1,392.00	57	790,000	0.5	1st FP
	PRIME URBAN Esaka III	Suita-shi, Osaka	2,151.67	79	1,535,000	1.0	5th FP
	PRIME URBAN Tamatsukuri	Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP
	PRIME URBAN Sakaisuji Honmachi	Osaka-shi, Osaka	3,909.90	82	1,780,000	1.1	14th FP
	PRIME URBAN Hakata	Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.5	1st FP
	PRIME URBAN Yakui Minami	Fukuoka-shi, Fukuoka	897.84	34	351,000	0.2	1st FP
	PRIME URBAN Kashii	Fukuoka-shi, Fukuoka	1,222.34	39	396,000	0.2	3rd FP
	PRIME URBAN Hakata Higashi	Fukuoka-shi, Fukuoka	1,854.13	65	693,000	0.4	3rd FP
	PRIME URBAN Chihaya	Fukuoka-shi, Fukuoka	1,740.70	48	545,000	0.3	3rd FP
Sub Total (34 Properties)		89,231.30	2,458	30,407,696	19.1		
Total (150 Properties)		272,627.52	9,054	159,310,696	100.0		

(Note 1) "Greater Tokyo Area" refers to the metropolis of Tokyo and the three surrounding prefectures, Kanagawa, Chiba and Saitama.
"Other Areas" refer to the three major metropolitan areas, excluding Tokyo, and other major cities throughout Japan, including government designated cities.

(Note 2) "Leasable Floor Area" refers to the area entered in the Lease Agreement and calculated from the as-built drawings, not from the real estate registry.
As a result, the sum of Leasable Floor Area may exceed the total floor area.

(Note 3) "Acquisition Price" refers to the amount entered in the Sales Contract of Real Estate or Trust Beneficiary Rights, or the Conditional Sales Contract, and does not include the expenses in the acquisition, such as trading intermediate fees, taxes and public dues.

(Note 4) "Percentage of Total" refers to the acquisition price ratio of each property, based on the acquisition price.

(Note 5) "Acquired Period" refers to the Fund's fiscal period in which the acquisition of each property is completed.

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

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

As of September 20, 2014

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

As of October 20, 2014

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