

For Translation Purposes Only

October 8, 2013

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

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# Notice Concerning Property Disposition

Nomura Real Estate Residential Fund, Inc. ("Nomura Residential Fund" or the "Fund") announced today that it has determined, and reached an agreement with the buyer to dispose of real estate, as briefly explained below.

Type of Asset	Real Estate			
Property Name	URBAN STAGE Minami Gyotoku V			
Disposition Price	¥322,000 thousand			
	(excluding fixed asset taxes, urban planning taxes, consumption taxes			
	and local consumption taxes)			
Book Value	¥295,827 thousand (as of May 31, 2013)			
Difference	¥26,172 thousand			
(Disposition Price - Book Value)	±20,172 mousand			
Date of Agreement	October 8, 2013			
_	(date of agreement on purchase and sale of the real estate)			
Scheduled Date of Disposition	November 27, 2013 (date of delivery of the real estate)			
Buyer	Refer to "4. Buyer Profile" below			
Form of Payment	Full payment at time of disposition			

1. Summary of Asset Scheduled to be Disposed

## 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
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5. Property	Summary					
Property Name		URBAN STAGE Minami Gyotoku V				
Type of Asset		Real Estate				
Location Registry		2-10-2 Minami Gyotoku, Ichikawa-shi, Chiba				
(Note 1)	Street Addres	2-12-3 Minami Gyotoku, Ichikawa-shi, Chiba				
	A	8-minute walk to Minami Gyotoku Station on the Tokyo				
	Access	Metro Tozai Line.				
	Ownership	Ownership				
Taal	Area (Note 1)	433.02 sq. meters				
Land	Building Covera	ge 60%				
	Floor Area Rat	o 200%				
	Ownership	Ownership				
	Use (Note 1)	Apartment building				
	Completion Da (Note 1)	te March 31, 1992				
Building	Total Floor Are (Note 1)	a 919.37 sq. meters				
	Structure (Note	1) RC, 5F				
	Leasable Unit					
	(Note 2)	(under 30 sq. meters: 37 units, 30-50 sq. meters: 1 unit)				
	uisition Price	¥293,000 thousand				
Disp	osition Price	¥322,000 thousand				
B	ook Value	¥295,827 thousand				
	Difference n Price-Book Value	¥26,172 thousand				
	Survey Metho	Appraisal by Japan Real Estate Institution.				
Survey	Survey Value	¥269,000 thousand				
	Survey Date	May 31, 2013				
Leasing Status (as of October		8, 2013)				
Total Number of Tenants 1						
Total Rental Income (Note 3)		5,140 thousand				
		3,584 thousand				
		9.9%				
Total Leased Floor Area		95.46 sq. meters				
Total Leasable Floor Area		62.68 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

As the Fund has not obtained an agreement with the Buyer, a 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.

Company Name Nomura Real Estate Urban Net Co., Ltd.		
Head Office		1-26-2, Nishishinjuku, Shinjuku-ku, Tokyo
Repr	resentative	Seishi Miyajima, President
Princ	cipal Business	Real Estate Business
Capi	tal	¥1,000,000 thousand
Esta	blished	November 6, 2000
Relat	tionship 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.
Com	mission	¥9,720 thousand yen (excluding consumption taxes and local consumption taxes)

5.	Broker	$D_{m} = C_{m}^{m}$
<b>ר</b>	broker	Prome

6. Transaction with Related Parties

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

## 7. Forecasts

Changes in financial results, due to the disposition of the property, are slight and the forecasts of financial results for the fourteenth fiscal period (June 1, 2013 to November 30, 2013) and the fifteenth fiscal period (December 1, 2013 to May 31, 2014) have not been changed.

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

### Portfolio After Disposition of the Property

rea te 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)	Acquire Period (Note 5
ater	PROUD FLAT Shirokane Takanawa	Minato-ku, Tokyo	2,950.11	106	3,510,000	2.2	4th FF
cyo	PROUD FLAT Yovogi Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	0.7	1st FP
ea	PROUD FLAT Hatsudai PROUD FLAT Shibuya Sakuragaoka	Shibuya-ku, Tokyo Shibuya-ku, Tokyo	958.98 638.70	31 30	865,000 800,000	0.5	1st FF 3rd FI
	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	934.39	41	812,000	0.5	1st FI
	PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo	855.23 3,055.21	40 110	882,000 2,260,000	0.5	1st FF 2nd FI
	PROUD FLAT Sumida Riverside PROUD FLAT Kagurazaka	Chuo-ku, Tokyo Shinjuku-ku, Tokyo	1,793.43	70	1,540,000	0.9	1st FF
	PROUD FLAT Waseda	Shinjuku-ku, Tokyo	1,450.91	60	1,110,000	0.7	2nd Fl
	PROUD FLAT Shinjuku Kawadacho PROUD FLAT Sangen Jaya	Shinjuku-ku, Tokyo Setagaya-ku, Tokyo	1,102.20 1,277.82	41 48	1,010,000 1,350,000	0.6	3rd FI 1st FF
	PROUD FLAT Sangen Java PROUD FLAT Kamata	Ota-ku, Tokyo	1,541.64	67	1,140,000	0.7	1st FF
	PROUD FLAT Kamata II	Ota-ku, Tokvo	4,051.72	169	2,980,000	1.8	7th FI
	PROUD FLAT Shinotsuka PROUD FLAT Kiyosumi Shirakawa	Toshima-ku, Tokyo Koto-ku, Tokyo	752.09 1,209.56	35 55	695,000 900,000	0.4	3rd FI 1st FF
	PROUD FLAT Knosum Simakawa PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	830.55	35	650,000	0.4	3rd FI
	PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	1,191.08	55	1,130,000	0.7	4th FI
	PROUD FLAT Fujimidai PROUD FLAT Asakusa Komagata	Nerima-ku, Tokyo Taito-ku, Tokyo	2,222.05 2,685.39	94 79	1,370,000 1,960,000	0.8	11th F 7th FI
	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	3,118.12	113	2,340,000	1.4	3rd FI
	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	4,872.17	200	2,770,000	1.7	3rd FI
	PROUD FLAT Tsurumi II PRIME URBAN Akasaka	Yokohama-shi, Kanagawa Minato-ku, Tokyo	2,219.74 1,062.05	81 25	1,430,000 956,000	0.9	11th F 1st FI
	PRIME URBAN Tamachi	Minato-ku, Tokyo	1,107.36	48	941,000	0.6	1st FF
	PRIME URBAN Yovogi	Shibuya-ku, Tokyo	439.56	19	408,000	0.3	1st FI
	PRIME URBAN Bancho PRIME URBAN Chiyoda Fujimi	Chivoda-ku, Tokvo Chivoda-ku, Tokvo	1,277.04 793.87	52 32	1,170,000 707,000	0.7	1st FF 1st FF
	PRIME URBAN Iidabashi	Chivoda-ku, Tokvo	2,087.70	90	2,030,000	1.3	1st FF
	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,444.40 1,302.42	29 49	1,200,000	0.7	1st FF
	PRIME URBAN Naka Meguro PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo Meguro-ku, Tokyo	1,302.42	49	1,320,000	0.8	1st FF 1st FF
	PRIME URBAN Senzoku	Meguro-ku, Tokyo	655.27	22	536,000	0.3	1st FI
	PRIME URBAN Meguro Riverside PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo Meguro-ku, Tokyo	453.77 2,955.74	24 99	464,000 3,580,000	0.3	2nd Fl 3rd Fl
	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	1,069.82	42	893,000	0.6	3rd Fl
	PRIME URBAN Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	1,759.11	51	1,700,000	1.0	1st FI
	PRIME URBAN Nishi Shinjuku I PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	1,459.86 1,162.55	60 46	1,290,000	0.8	1st FI 1st FI
	PRIME URBAN Nishi Shinjuku H PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	578.18	14	512,000	0.3	1st FI
	PRIME URBAN Nishi Waseda	Shinjuku-ku, Tokvo	507.11	28	503,000	0.3	2nd Fl
	PRIME URBAN Sangen Java PRIME URBAN Minami Karasuyama	Setagava-ku, Tokyo Setagava-ku, Tokyo	874.15 1,049.73	33 41	835,000 840,000	0.5	1st FF 2nd FI
	PRIME URBAN Karasuyama Galleria	Setagava-ku, Tokyo	835.05	33	645,000	0.4	2nd Fl
	PRIME URBAN Karasuyama Court	Setagava-ku, Tokvo	576.20	23	413,000	0.3	2nd Fl
	PRIME URBAN Chitose Funabashi PRIME URBAN Shinagawa Nishi	Setagava-ku, Tokyo Shinagawa-ku, Tokyo	1,027.44 961.25	38 46	885,000 624,000	0.5	5th FI 1st FF
	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	2,106.16	99	1,700,000	1.0	1st FF
	PRIME URBAN Omori	Ota-ku, Tokyo	1,190.70	54	824,000	0.5	1st FI
	PRIME URBAN Denenchofu Minami PRIME URBAN Nakano Kamitakada	Ota-ku, Tokyo Nakano-ku, Tokyo	1,100.17 818.75	44 33	900,000 640,000	0.6	3rd FI 3rd FI
	PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	543.09	24	435,000	0.3	1st FF
	PRIME URBAN Otsuka	Toshima-ku, Tokyo	944.99 3,207.92	46	794,000 2,200,000	0.5	1st FI 1st FI
	PRIME URBAN Monzen Nakacho PRIME URBAN Kameido	Koto-ku, Tokyo Koto-ku, Tokyo	1,117.34	52	2,200,000	0.4	1st FI
	PRIME URBAN Sumiyoshi	Koto-ku, Tokvo	813.52	40	552,000	0.3	1st FI
	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo Sumida-ku, Tokyo	1,886.50 991.62	77 49	1,180,000 668,000	0.7	1st FI 1st FI
	PRIME URBAN Kinshicho PRIME URBAN Hirai	Edogawa-ku, Tokyo	1,095.91	53	700,000	0.4	1st FF
	PRIME URBAN Kasai	Edogawa-ku, Tokvo	905.81	45	637,000	0.4	1st FF
	PRIME URBAN Kasai II PRIME URBAN Shipupigagha	Edogawa-ku, Tokyo	1,437.84	68 64	958,000 1,210,000	0.6	1st FF 5th FI
	PRIME URBAN Shinyurigaoka PRIME URBAN Urayasu	Kawasaki-shi, Kanagawa Urayasu-shi, Chiba	1,708.19	60	840,000	0.7	1st FF
	PRIME URBAN Gyotoku I	Ichikawa-shi, Chiba	1,151.36	52	635,000	0.4	1st FI
	PRIME URBAN Gyotoku II PRIME URBAN Gyotoku Ekimae	Ichikawa-shi, Chiba Ichikawa-shi, Chiba	1,244.00 778.19	58 37	741,000 476,000	0.5	1st FI 1st FI
	PRIME URBAN Oyotoku Ekinae	Funabashi-shi, Chiba	1,237.80	60	772,000	0.5	1st FI
	PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	2,477.11	98	2,170,000	1.3	3rd Fl
	URBAN STAGE Azabu Juban URBAN STAGE Shibaura LOFT	Minato-ku, Tokyo Minato-ku, Tokyo	1,222.13 1,905.39	40 68	991,000 1,510,000	0.6	1st FI 7th FI
	URBAN STAGE Hatagaya	Shibuya-ku, Tokyo	650.60	38	452,000	0.3	1st FI
	URBAN STAGE Ebisu	Shibuya-ku, Tokyo	1,184.98	35	1,030,000	0.6	14th F
	URBAN STAGE Meguro Aobadai URBAN STAGE Gakugei Daigaku	Meguro-ku, Tokyo Meguro-ku, Tokyo	1,464.14 1,109.87	40	1,190,000 916,000	0.7	14th F 14th F
	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	4,524.00	145	2,290,000	1.4	1st FI
	URBAN STAGE Shinkawa	Chuo-ku, Tokyo	3,600.61 5,926.17	46	2,250,000 3,530,000	1.4	3rd Fl 7th Fl
	URBAN STAGE Nihonbashi Yokoyamacho URBAN STAGE Nihonbashi Hamacho	Chuo-ku, Tokyo Chuo-ku, Tokyo	5,926.17	52	3,530,000	2.2	/th FI 14th F
	URBAN STAGE Hongo Ikizaka	Bunkyo-ku, Tokyo	662.58	27	647,000	0.4	3rd Fl
	URBAN STAGE Naka Ochiai URBAN STAGE Ochiai	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	1,237.98 517.53	18 32	655,000 324,000	0.4	1st FI 1st FI
	URBAN STAGE Ocniai URBAN STAGE Shinjuku Ochiai	Shinjuku-ku, Tokyo	1,053.39	28	635,000	0.2	3rd FI
	URBAN STAGE Mejiro	Shinjuku-ku, Tokyo	1,755.52	65	1,260,000	0.8	13th F
	URBAN STAGE Kagurazaka URBAN STAGE Roka Koen	Shinjuku-ku, Tokyo Setagaya-ku, Tokyo	2,859.14 567.20	100 34	2,640,000 362,000	1.6	14th F 1st FI
	URBAN STAGE Roka Koen URBAN STAGE Kamiuma	Setagava-ku, Tokvo Setagava-ku, Tokvo	1,739.86	37	900,000	0.2	1st FI 1st FI
	URBAN STAGE Sangen Java	Setagava-ku, Tokyo	1,018.72	47	755,000	0.5	1st FI
	URBAN STAGE Chitose Karasuyama URBAN STAGE Sangen Jaya II	Setagava-ku, Tokyo Setagava ku, Tokyo	1,774.01 810.98	27 17	730,000	0.5	1st FI 1st FI
	URBAN STAGE Sangen Jaya II URBAN STAGE Komazawa	Setagaya-ku, Tokyo Setagaya-ku, Tokyo	572.41	26	396,000	0.5	1st FI 1st FI
	URBAN STAGE Karasuyama	Setagaya-ku, Tokyo	507.52	28	344,000	0.2	1st FI
	URBAN STAGE Kamikitazawa URBAN STAGE Yoga	Setagaya-ku, Tokyo Setagaya-ku, Tokyo	1,384.45 1,773.05	29 54	738,000 1,150,000	0.5	3rd Fl 8th Fl
	URBAN STAGE Yoga URBAN STAGE Oimachi	Setagaya-ku, Tokyo Shinagawa-ku, Tokyo	722.70	45	530,000	0.7	1st FI
	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,794.85	93	1,100,000	0.7	1st FI
	URBAN STAGE Yukigaya	Ota-ku, Tokyo Ota-ku, Tokyo	1,536.59 2,456.48	94 95	970,000 1,460,000	0.6	1st FI 1st FI
	URBAN STAGE Ikegami URBAN STAGE Nakano	Ota-ku, Tokvo Nakano-ku, Tokvo	801.30	51	472,000	0.9	1st FI 1st FI
	URBAN STAGE Takaido	Suginami-ku, Tokyo	1,746.20	107	1,080,000	0.7	1st FI
	URBAN STAGE Komagome	Toshima-ku, Tokyo Toshima-ku, Tokyo	991.94 4,376.95	22 131	412,000 3,310,000	0.3	1st FI 14th F
	URBAN STAGE Ikebukuro URBAN STAGE Mukojima	Toshima-ku, Tokyo Sumida-ku, Tokyo	4,576.95	55	487,000	0.3	14th F 1st FI
	URBAN STAGE Kasai East	Edogawa-ku, Tokyo	1,884.62	78	940,000	0.6	9th Fl
	URBAN STAGE Ekoda	Nerima-ku, Tokyo Itabashi ku, Tokyo	872.49 1,742.64	35 68	385,000 940,000	0.2	1st FI 8th FI
	URBAN STAGE Itabashi Kuyakushomae URBAN STAGE Asakusa	Itabashi-ku, Tokyo Taito-ku, Tokyo	876.70	22	350,000	0.6	8th FI 1st FF
	URBAN STAGE Machiya	Arakawa-ku, Tokyo	455.19	26	210,000	0.1	1st FF

Area			Leasable	Leasable	Acquisition Price	Percent of	Acquiree
Note 1)	Name of Property	Location	Floor Area	Units	(Thousands of Yen)	Total (%)	Period
(Note I)			(sqm) (Note 2)	(Units)	(Note 3)	(Note 4)	(Note 5
Greater	URBAN STAGE Koganei	Koganei-shi, Tokyo	682.43	27	229,000	0.1	1st FP
Tokyo	URBAN STAGE Musashi Koganei	Koganei-shi, Tokyo	5,999.80	98	2,390,000	1.5	3rd FP
Area	URBAN STAGE Musashino Hills	Koganei-shi, Tokyo	2,961.06	80	1,590,000	1.0	3rd FP
Aica	URBAN STAGE Koganei Honcho	Koganei-shi, Tokyo	1,604.72	43	725,000	0.4	12th FF
	URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319,000	0.2	1st FP
	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.8	11th FI
	URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	3,692.44	56	2,150,000	1.3	2nd FF
	URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	1,706.46	80	1,150,000	0.7	3rd FP
	URBAN STAGE Tsurumi Teraya	Yokohama-shi, Kanagawa	952.06	50	457,000	0.3	1st FP
	URBAN STAGE Urayasu	Urayasu-shi, Chiba	437.94	27	277,000	0.2	1st FF
	URBAN STAGE Minami Gyotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.2	1st FF
	URBAN STAGE Minami Gyotoku III	Ichikawa-shi, Chiba	542.69	33	263,000	0.2	1st FF
	URBAN STAGE Minami Gyotoku IV	Ichikawa-shi, Chiba	535.08	32	256,000	0.2	1st FF
	URBAN STAGE Gyotoku Ekimae	Ichikawa-shi, Chiba	927.33	46	561,000	0.3	3rd FI
	URBAN STAGE Gyotoku	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FI
	Sub Total (122 Prope	rties)	188,714.87	6,839	131,739,000	81.2	
Other	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.4	1st FF
Areas	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	1,967.54	64	724,000	0.4	5th Fl
111cas	PROUD FLAT Shin Osaka	Osaka-shi, Osaka	2,990.68	112	1,430,000	0.9	11th F
	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.2	1st FI
	PRIME URBAN Kita Juyo Jo	Sapporo-shi, Hokkaido	1,155.60	36	336,000	0.2	1st FI
	PRIME URBAN Odori Koen I	Sapporo-shi, Hokkaido	1,850.20	53	530,000	0.3	1st FI
	PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.2	1st FI
	PRIME URBAN Kita Juichi Jo	Sapporo-shi, Hokkaido	1,851.39	60	600,000	0.4	3rd Fl
	PRIME URBAN Miyanosawa	Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.4	3rd Fl
	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	1,494.36	36	424,000	0.3	3rd Fl
	PRIME URBAN Chiji Koukan	Sapporo-shi, Hokkaido	1,007.30	42	337,900	0.2	3rd FI
	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	911.07	27	283,200	0.2	3rd FI
	PRIME URBAN Kita Nijuyo Jo	Sapporo-shi, Hokkaido	1,773.90	36	503,700	0.3	3rd Fl
	PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	2,439.90	58	731,600	0.5	3rd Fl
	PRIME URBAN Nagamachi Icchome	Sendai-shi, Miyagi	3,411.24	60	1,110,000	0.7	3rd Fl
	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	1,380.21	43	428,000	0.3	3rd FI
	PRIME URBAN Aoi	Nagoya-shi, Aichi	1,571.04	46	724,000	0.4	1st FI
	PRIME URBAN Kanayama	Nagoya-shi, Aichi	1,391.02	58	632,000	0.4	3rd Fl
	PRIME URBAN Tsurumai	Nagoya-shi, Aichi	2,502.11	104	1,189,096	0.7	5th Fl
	PRIME URBAN Esaka I	Suita-shi, Osaka	1,189.12	48	672,000	0.4	1st FI
	PRIME URBAN Esaka II	Suita-shi, Osaka	1,392.00	57	790,000	0.5	1st FI
	PRIME URBAN Esaka III	Suita-shi, Osaka	2,151.67	79	1,535,000	0.9	5th Fl
	URBAN STAGE Sapporo Riverfront	Sapporo-shi, Hokkaido	15,459.57	310	3,500,000	2.2	11th F
	URBAN STAGE Kita 3 Jo Dori	Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	0.9	11th F
	URBAN STAGE Tsutsumidori Amamiya	Sendai-shi, Miyagi	4,251.91	65	969,000	0.6	4th Fl
	URBAN STAGE Kamimaezu	Nagoya-shi, Aichi	3,541.43	101	1,250,000	0.8	10th F
	URBAN STAGE Izumi	Nagoya-shi, Aichi	7,543.10	250	2,800,000	1.7	11th F
	URBAN STAGE Tamatsukuri	Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th F
	URBAN STAGE Sakaisuji Honmachi	Osaka-shi, Osaka	3,909.90	82	1,780,000	1.1	14th F
	Benefis Hakata Grand Suite	Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.5	1st FI
	Benefis Yakuin Minami	Fukuoka-shi, Fukuoka	897.84	34	351,000	0.2	1st FI
	Benefis Kashii Verbena	Fukuoka-shi, Fukuoka	1,222.34	39	396,000	0.2	3rd Fl
	Benefis Hakata Higashi Grand Suite	Fukuoka-shi, Fukuoka	1,854.13	65	693,000	0.4	3rd Fl
	Benefis Chihava Grand Suite	Fukuoka-shi, Fukuoka	1,740.70	48	545,000	0.3	3rd Fl
	Sub Total (34 Prope	rties)	89,138.28	2,457	30,407,696	18.8	
		Total (156 Properties)					

(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 registery. As a result, the sum of Leasable Floor Area may exceed the total floor area.

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

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

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

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