



NOMURA
Residential Fund

For Translation Purposes Only

March 29, 2007

For Immediate Release

Nomura Real Estate Residential Fund, Inc.
Nobuyuki Hamada, Representative and 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 to acquire real estate, as briefly explained below.

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

Type of Asset	Beneficial Interest in Real Estate Trust
Property Name	PRIME URBAN Senzoku
Acquisition Price	¥536,000 thousand (excluding acquisition related costs, fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes)
Date of Agreement	March 30, 2007 (date of agreement on purchase and sale of the real estate)
Scheduled Date of Acquisition	March 30, 2007 (date of delivery of the real estate)
Seller	YK Home Property Investors (refer to “6. Seller Profile” below)
Financing	Private fund and debt financing
Form of Payment	Payment in full at the time of purchase

2. Reasons for Acquisition

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

- The Property is located in Meguro-ku Senszoku, which is known for being a quiet residential area, and is a convenient 2 minute walk from Senszoku Station on the Tokyu Meguro Line.
- As the Tokyu Meguro Line interoperates with the Toei Mita Line and the Tokyo Metro Namboku Line, transportation is convenient, not only to the JR Meguro Station, but also towards the Otemachi, Hibiya and Roppongi, Tameike areas.
- The Property consists of 3 types of room layouts (1K, 1DK, 1LDK) and due to the innovative design oriented exterior and interior specifications, it appeals to a wide range of tenants.
- As stated above, the Fund expects steady demand from single adults who commute to the inner city, DINKs and young families.

3. Property Summary

Property Name		PRIME URBAN Senszoku
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
Beneficial Trust Contract Period		December 26, 2006 - December 25, 2016
Location (Note 1)	Registry	2-1468-16 Senszoku Meguro-ku, Tokyo
	Street Address	2-20-8 Senszoku Meguro-ku, Tokyo
Access		2 minute-walk from Senszoku Station on the Tokyu Meguro Line.
Land	Ownership	Ownership
	Area (Note 1)	283.23 sq. meters
	Building Coverage	80%
	Floor Area Ratio (Note 2)	270.6%
Building	Ownership	Ownership
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	November 9, 2006
	Total Floor Area (Note 1)	732.23 sq. meters
	Structure (Note 1)	RC, 4F/ Deck Roof
	Leasable Units (Note 3)	22 Units (under 30 sq. meters: 9 units, 30-50 sq. meters: 13 units)
Property Management Company		Nippon Delta Capital
Master Leasing Company		Nippon Delta Capital
Type of Master Lease (Note 4)		Pass-through Structure (scheduled)
Collateral		None
Notes		None
Acquisition Price		¥536,000 thousand
Appraisal	Appraisal Method	Price survey by Daiwa Real Estate Appraisal Co., Ltd.
	Appraisal Value	¥536,000 thousand
	Appraisal Date	February 28, 2007

Estimated NOI (Note 5)	¥25,755 thousand				
Leasing Status (as of March 29, 2007)					
Total Number of Tenants	1				
Total Rental Income	¥33,324 thousand				
Security Deposits	¥5,378 thousand				
Occupancy Rate	100%				
Total Leased Floor Area (Note 6)	655.27 sq. meters				
Total Leasable Floor Area (Note 3)	655.27 sq. meters				
Past Occupancy Rates	May 31, 2002	May 31, 2003	May 31, 2004	May 31, 2005	May 31, 2006
	—%	—%	—%	—%	—%

(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 300%, but the frontal road regulation (4.51 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). 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 always equal, and at times may be higher than, the floor area written in the real estate registry).

(Note 4) 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 5) 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 fiscal year's 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% concerning the rental revenue.
(ii) Expected to have expenditures of the estimated assessment amount for the year 2007, concerning the tax and public dues.

(Note 6) 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. Building Condition Appraisal Report Summary

	PRIME URBAN Senzoku
Building Condition Appraisal Report Issuer	Takenaka Corporation
Building Condition Appraisal Report Issue Date	February 13, 2007
Estimated Amount of Emergency Repair Expenses (Note 1)	—
Estimated Amount of Short Term Repair Expenses (Note 2)	—
Estimated Amount of Long Term Repair Expenses (Note 3)	¥6,480 thousand
Earthquake Risk Analysis (PML) (Note 4)	5.8%

- (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.
- (Note 4) PML (Probable Maximum Loss), which is expressed as a percentage of the replacement value, indicates an estimate of costs to be incurred during the anticipated usable period (generally, the duration of a building is 50 years) for restoration of the property to pre-earthquake condition (a large scale earthquake is likely to occur every 475 years; the possibility of an earthquake occurring during the next 50 years is 10%).

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

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

The Fund has received appraisal results for the Property, from a third party specialized agency, in respect of the confirmation of structural calculation (terms and results of the calculation and drawing consistency with the structural calculations), and such appraisal results state that, “The structural calculations have an earthquake resistance capacity that complies with the Building Standard Law.”

Property Name	Architect	Contractor	Building Permit Agency	Evaluation Agency
PRIME URBAN Senzoku	LIVING Corporation, Inc.	Nakayamagumi Co., Ltd	Center of International Architectural Standard Co., Ltd.	Yamashita Sekkei Inc.

6. Seller Profile

Company Name	YK Home Property Investors
Head Office	8-5-1 Nishi Shinjuku, Shinjuku-ku Tokyo
Representative	Shinji Nakazawa, President
Capital	¥3,000 thousand (as of March 29, 2007)
Principal Shareholder	HOPE HOLDINGS* (100%) *A corporation of the British overseas territory Cayman Islands
Principal Business	1. Acquisition and selling of beneficial interests 2. Buying and selling, leasing and management of real estate 3. Any business incidental to the items mentioned above
Relationship with the Fund and/or NREAM	A Private Fund that commissions asset management business to a related party (Note) of the Fund's asset management company.

(Note) Is considered a related party under the Law Concerning Investment Trusts and Investment Corporations, hereinafter the same.

7. Status of Previous Owner

Property Name (location)	PRIME URBAN Sensoku (2-20-8 Sensoku, Meguro-ku Tokyo)	
Property Owner Status	Previous Owner	Owner Before Previous Owner
Company Name	YK Hope Property Investors	—
Relationship with NREAM	A Private Fund that commissions asset management business to a related party of the asset management company.	Not a related party
Acquisition Process & Reasons, etc.	Acquisition with the purpose of investment management.	—
Acquisition Price (including other expenses)	¥506 million	—
Time of Acquisition	December 2006	—

8. Broker Profile

No brokers were involved in the transaction of the Property.

9. Transactions with Related Parties

The transactions of the Property are not considered a transaction with a Related Party under the Investment Trust Law, but a related party of the asset management company provides asset management and operation advisory services to the owner of the Property.

Therefore, the asset management company's Compliance Committee and Residence Management Division Investment Committee have deliberated and given its approval on the acquisition, acquisition price and other conditions of the Property according to the Residence Management Division Investment Committee Policy, the Compliance Policy, the Compliance Manual, etc.

10. Forecasts

Forecasts of financial results for the first fiscal period (August 3, 2006 - May 31, 2007) and the second fiscal period (June 1, 2007 - November 30, 2007) have not been changed.

Attachments:

Reference Material 1 "Appraisal Report Summary"

Reference Material 2 "Portfolio After Acquisition of the Property"

Reference Material 3 "Property Image"

(Reference Material 1)

Appraisal Report Summary

Property Name	PRIME URBAN Senzoku
Appraisal Value	¥536,000,000
Appraisal Agency	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	February 28, 2007

(Thousands of Yen (excluding percentages))

Item	Content	Basis
Income Capitalization Approach Value	536,000	The Income Capitalization Approach Value has been calculated using the mutual alignment of the value of the Direct Capitalization Method and the Discount Cash Flow Method.
Value using the Direct Capitalization Method	547,000	
(1) Valid Gross Income	31,889	
Rental Income	33,299	Appraisal based on the expected new rent.
Other Income	254	Allocation of premium.
Potential Gross Income	33,553	
Vacancy Loss Equivalent	1,665	Appraisal based on distinctness of the said real estate.
Bad Debt Loss Equivalent	0	Not allocated, as the security deposit covers bad debt.
(2) Total Expenses	4,595	
Maintenance Expenses	1,905	Appraisal based on the estimated amount, etc.
Tax and Public Dues	1,577	Allocation of estimate.
Damage Insurance Fees	67	Appraisal based on performance of similar buildings.
Other Expenses	1,046	Allocation of tenant recruit expenses and tenant replacement expenses, etc.
(3) Leasing Net Operating Income (NOI=(1)-(2))	27,293	
(4) Interest from Security Deposit	102	Appraisal based on the assumption that the operation has a 2.0% investment yield.
(5) Annual Funding for Large Scale Repair Costs	597	Appraised, taking into account the Building Condition Appraisal Report and the standard expenditures of similar buildings.
(6) Standardized Net Cash Flow (NCF=(3)+(4)-(5))	26,798	
(7) Capitalization Rate	4.9%	Appraised, taking into account the real estate's overall regional characteristics and individuality, etc.
Value Using the Discounted Cash Flow Method	525,000	
Discount Rate	4.8%	
Final Capitalization Rate	5.1%	
Cost Approach Value	386,000	
Land Ratio	61.3%	
Building Ratio	38.7%	

Items applied to adjustments in value calculations and to the determination of the appraisal value	The Property is located in a residential area distant from the highway, which is centered around small scale residential facilities, with a few houses also in view. It has excellent livability, as the nearest station is a two-minute walk and has super markets, etc. close by. In the surrounding area are calm and quiet streets, and as the access to the city is favorable, it is recognized as having residential demand from a wide range of tenants.
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Portfolio After Acquisition of the Property

[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 Yoyogi Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	1.5	1st FP
	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	934.39	41	812,000	1.1	1st FP
	PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	1,209.56	55	900,000	1.2	1st FP
	PRIME URBAN Akasaka	Minato-ku, Tokyo	1,062.05	25	956,000	1.3	1st FP
	PRIME URBAN Tamachi	Minato-ku, Tokyo	1,107.36	48	941,000	1.3	1st FP
	PRIME URBAN Ebisu Minami	Shibuya-ku, Tokyo	881.89	21	947,000	1.3	1st FP
	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	439.56	19	408,000	0.6	1st FP
	PRIME URBAN Bancho	Chiyoda-ku, Tokyo	1,277.04	52	1,170,000	1.6	1st FP
	PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	793.87	32	707,000	1.0	1st FP
	PRIME URBAN Idabashi	Chiyoda-ku, Tokyo	2,087.70	90	2,030,000	2.7	1st FP
	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,444.40	29	1,200,000	1.6	1st FP
	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,302.42	49	1,320,000	1.8	1st FP
	PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	1,008.39	32	886,000	1.2	1st FP
	PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	1,459.86	60	1,290,000	1.7	1st FP
	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,162.55	46	1,000,000	1.4	1st FP
	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	578.18	14	512,000	0.7	1st FP
	PRIME URBAN Sangen Java	Setagaya-ku, Tokyo	874.15	33	835,000	1.1	1st FP
	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	961.25	46	624,000	0.8	1st FP
	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	2,106.16	99	1,700,000	2.3	1st FP
	PRIME URBAN Omori	Ota-ku, Tokyo	1,190.70	54	824,000	1.1	1st FP
	PRIME URBAN Kita Senzoku	Ota-ku, Tokyo	834.90	46	576,000	0.8	1st FP
	PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	543.09	24	435,000	0.6	1st FP
	PRIME URBAN Otsuka	Toshima-ku, Tokyo	944.99	46	794,000	1.1	1st FP
	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	3,127.94	117	2,200,000	3.0	1st FP
	PRIME URBAN Kameido	Koto-ku, Tokyo	1,117.34	52	705,000	1.0	1st FP
	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	813.52	40	552,000	0.7	1st FP
	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,886.50	77	1,180,000	1.6	1st FP
	PRIME URBAN Kinshicho	Sumida-ku, Tokyo	991.62	49	668,000	0.9	1st FP
	PRIME URBAN Hirai	Edogawa-ku, Tokyo	1,095.91	53	700,000	0.9	1st FP
	PRIME URBAN Kasai	Edogawa-ku, Tokyo	905.81	45	637,000	0.9	1st FP
	PRIME URBAN Kasai II	Edogawa-ku, Tokyo	1,437.84	68	958,000	1.3	1st FP
	PRIME URBAN Uravasu	Uravasu-shi, Chiba	1,264.84	60	840,000	1.1	1st FP
	PRIME URBAN Gvotoku I	Ichikawa-shi, Chiba	1,151.36	52	635,000	0.9	1st FP
	PRIME URBAN Gvotoku II	Ichikawa-shi, Chiba	1,244.00	58	741,000	1.0	1st FP
	PRIME URBAN Gvotoku Ekimae	Ichikawa-shi, Chiba	778.19	37	476,000	0.6	1st FP
	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	1,237.80	60	772,000	1.0	1st FP
	URBAN STAGE Azabu Juban	Minato-ku, Tokyo	1,222.13	40	991,000	1.3	1st FP
	URBAN STAGE Hatagava	Shibuya-ku, Tokyo	650.60	38	452,000	0.6	1st FP
	URBAN STAGE Toritsu Daigaku	Meguro-ku, Tokyo	996.81	16	524,000	0.7	1st FP
	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	4,481.82	144	2,290,000	3.1	1st FP
	URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	1,237.98	18	655,000	0.9	1st FP
	URBAN STAGE Ochiai	Shinjuku-ku, Tokyo	517.53	32	324,000	0.4	1st FP
	URBAN STAGE Roka Koen	Setagaya-ku, Tokyo	567.20	34	362,000	0.5	1st FP
	URBAN STAGE Kamiyama	Setagaya-ku, Tokyo	1,739.86	37	900,000	1.2	1st FP
	URBAN STAGE Sangen Java	Setagaya-ku, Tokyo	1,018.72	47	755,000	1.0	1st FP
	URBAN STAGE Chitose Karasuyama	Setagaya-ku, Tokyo	1,774.01	27	730,000	1.0	1st FP
	URBAN STAGE Sangen Java II	Setagaya-ku, Tokyo	810.98	17	539,000	0.7	1st FP
	URBAN STAGE Komazawa	Setagaya-ku, Tokyo	572.41	26	396,000	0.5	1st FP
	URBAN STAGE Karasuyama	Setagaya-ku, Tokyo	507.52	28	344,000	0.5	1st FP
	URBAN STAGE Oimachi	Shinagawa-ku, Tokyo	722.70	45	530,000	0.7	1st FP
	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,719.82	92	1,100,000	1.5	1st FP
	URBAN STAGE Yukigaya	Ota-ku, Tokyo	1,536.59	94	970,000	1.3	1st FP
	URBAN STAGE Ikegami	Ota-ku, Tokyo	2,456.48	95	1,460,000	2.0	1st FP
	URBAN STAGE Nakano	Nakano-ku, Tokyo	801.30	51	472,000	0.6	1st FP
	URBAN STAGE Takaido	Suginami-ku, Tokyo	1,746.20	107	1,080,000	1.5	1st FP
	URBAN STAGE Mukojima	Sumida-ku, Tokyo	1,108.91	55	487,000	0.7	1st FP
	URBAN STAGE Ekoda	Nerima-ku, Tokyo	872.49	35	385,000	0.5	1st FP
	URBAN STAGE Takinokawa	Kita-ku, Tokyo	554.39	29	287,000	0.4	1st FP
	URBAN STAGE Asakusa	Taito-ku, Tokyo	876.70	22	350,000	0.5	1st FP
	URBAN STAGE Machiya	Arakawa-ku, Tokyo	455.19	26	210,000	0.3	1st FP
	URBAN STAGE Koganei	Koganei-shi, Tokyo	682.43	27	229,000	0.3	1st FP
	URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319,000	0.4	1st FP
	URBAN STAGE Tsurumi Teraya	Yokohama-shi, Kanagawa	952.06	50	457,000	0.6	1st FP
	URBAN STAGE Tennocho	Yokohama-shi, Kanagawa	332.48	20	136,000	0.2	1st FP
	URBAN STAGE Uravasu	Uravasu-shi, Chiba	437.94	27	277,000	0.4	1st FP
	URBAN STAGE Minami Gvotoku I	Ichikawa-shi, Chiba	682.05	41	357,000	0.5	1st FP
	URBAN STAGE Minami Gvotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.4	1st FP
	URBAN STAGE Minami Gvotoku III	Ichikawa-shi, Chiba	543.84	33	263,000	0.4	1st FP
	URBAN STAGE Minami Gvotoku IV	Ichikawa-shi, Chiba	535.08	32	256,000	0.3	1st FP
	URBAN STAGE Minami Urawa	Saitama-shi, Saitama	694.05	32	274,000	0.4	1st FP
	URBAN STAGE Yono Hommachi	Saitama-shi, Saitama	1,372.74	70	519,000	0.7	1st FP
	Cosmo Gracia Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	1,759.61	51	1,700,000	2.3	1st FP
Sub Total (72 Properties)			80,955.38	3,402	54,696,000	74.0	

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)
Other Areas	PRIME URBAN Aoi	Nagoya-shi, Aichi	1,571.04	46	724,000	1.0	1st FP
	PRIME URBAN Esaka I	Suita-shi, Osaka	1,189.12	48	672,000	0.9	1st FP
	PRIME URBAN Esaka II	Suita-shi, Osaka	1,392.00	57	790,000	1.1	1st FP
	Presence S17	Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.5	1st FP
	Presence N14	Sapporo-shi, Hokkaido	1,155.60	36	336,000	0.5	1st FP
	Sub Total (5 Properties)		6,826.34	220	2,899,000	3.9	
	Total (77 Properties)		87,781.72	3,622	57,595,000	77.9	

[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 Hatsudai	Shibuya-ku, Tokyo	958.98	31	865,000	1.2	1st FP
	PROUD FLAT Meguro Gvoninzaka	Meguro-ku, Tokyo	855.26	40	882,000	1.2	1st FP
	PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	1,793.43	70	1,540,000	2.1	1st FP
	PROUD FLAT Sangen Jwa	Setagaya-ku, Tokyo	1,277.82	48	1,350,000	1.8	1st FP
	PROUD FLAT Kamata	Ota-ku, Tokyo	1,541.64	67	1,140,000	1.5	1st FP
	PRIME URBAN Senzoku	Meguro-ku, Tokyo	655.27	22	536,000	0.7	1st FP
	URBAN STAGE Komagome	Toshima-ku, Tokyo	990.18	19	412,000	0.6	1st FP
	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	3,055.21	110	2,260,000	3.1	2nd FP
	PROUD FLAT Waseda	Shinjuku-ku, Tokyo	1,450.91	60	1,110,000	1.5	2nd FP
	PROUD FLAT Yokohama (tentative name)	Yokohama-shi, Kanagawa	3,118.12	113	2,340,000	3.2	3rd FP
	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	1,069.32	42	893,000	1.2	3rd FP
		Sub Total (11 Properties)		16,766.14	622	13,328,000	18.0
Other Areas	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.9	1st FP
	Classe Odori Koen	Sapporo-shi, Hokkaido	1,850.20	53	530,000	0.7	1st FP
	Presence S1	Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.4	1st FP
	PRIME URBAN Miyanosawa (tentative name)	Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.8	3rd FP
	PRIME URBAN Maruyama (tentative name)	Sapporo-shi, Hokkaido	911.07	27	283,200	0.4	3rd FP
	PRIME URBAN Kanayama (tentative name)	Nagoya-shi, Aichi	1,391.02	58	632,000	0.9	3rd FP
	Sub Total (6 Properties)		9,277.10	288	3,025,400	4.1	
	Total (17 Properties)		26,043.24	910	16,353,400	22.1	

[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 (83 Properties)	97,721.52	4,024	68,024,000	92.0
Other Areas (11 Properties)	16,103.44	508	5,924,400	8.0
Total (94 Properties)	113,824.96	4,532	73,948,400	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.

First Fiscal Period: August 3, 2006 to May 31, 2007

Second Fiscal Period: June 1, 2007 to November 30, 2007

Third Fiscal Period: December 1, 2007 to May 31, 2008

(Reference Material 3)

Property Image

PRIME URBAN Senzoku

