



NOMURA
Residential Fund

For Translation Purposes Only

January 31, 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.

1. Summary of Asset Scheduled to be Disposed

Type of Asset	Real Estate
Property Name	URBAN STAGE Toritsu Daigaku
Disposition Price	¥564,000 thousand (excluding fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes)
Book Value	¥540,439 thousand (as of November 30, 2012)
Difference (Disposition Price - Book Value)	¥23,560 thousand
Date of Agreement	January 31, 2013 (date of agreement on purchase and sale of the real estate)
Scheduled Date of Disposition	February 26, 2013 (date of delivery of the real estate)
Buyer	Refer to “4. Buyer Profile” below
Form of Payment	Deposit paid at time of agreement, remaining amount paid at time of disposition.

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

Property Name		URBAN STAGE Toritsu Daigaku
Type of Asset		Real Estate
Location (Note 1)	Registry	2-14-1 Yakumo, Meguro-ku, Tokyo
	Street Address	2-15-14 Yakumo, Meguro-ku, Tokyo
Access		10-minute walk to Toritsu Daigaku Station on the Tokyu Toyoko Line
Land	Ownership	Ownership
	Area (Note 1)	786.1 sq. meters
	Building Coverage	70% (Note 2)
	Floor Area Ratio	150%
Building	Ownership	Ownership
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	March 9, 1987
	Total Floor Area (Note 1)	1,068.25 sq. meters
	Structure (Note 1)	RC, 3F
	Leasable Units (Note 3)	16 units (30-50 sq. meters: 1 unit, 50-70 sq. meters: 15 units)
Acquisition Price		¥524,000 thousand
Disposition Price		¥564,000 thousand
Book Value		¥540,439 thousand
Difference (Disposition Price-Book Value)		¥23,560 thousand
Survey	Survey Method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.
	Survey Value	¥457,000 thousand
	Survey Date	November 30, 2012
Leasing Status (as of January 31, 2013)		
Total Number of Tenants		1
Total Rental Income (Note 4)		¥35,376 thousand
Security Deposits		¥5,935 thousand
Occupancy Rate		100%
Total Leased Floor Area (Note 5)		996.81 sq. meters
Total Leasable Floor Area (Note 3)		996.81 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. In the Area, about 25.02 sqm, the space regarded as a road under the provision of Article 42 Paragraph 2 of the Building Standards Act is included.

(Note 2) Building Coverage

As the property is located within a category 1 exclusive district for low-rise residential buildings, the Building Coverage would originally be 60%, however, the Building Coverage has been increased to 70%, as the property is a corner lot.

(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.

4. Buyer Profile

The buyer is an individual. According to the wishes of the buyer, his detail is not disclosed.

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

5. Broker Profile

Company Name	Resona Bank, Ltd.
Head Office	2-2-1 Bingomachi, Chuo-ku Osaka-shi, Osaka
Representative	Naoki Iwata, Representative Director and President
Principal Business	Banking and trust banking business
Capital	¥279,928,508 thousand
Established	May 15, 1918
Relationship with the Fund and/or asset management company	
Capital	
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 the Asset Management Company.
Transaction	There are no transactions between the said company and the Fund or the Asset Management Company. There are also no transactions between related parties of the said company and related parties of the Fund or the 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 of the Asset Management Company under the Investment Trust Law.
Commission	As the Fund has not obtained consent from the broker, this information is not disclosed.

6. Forecasts

Changes in financial results, due to the disposition of the property, are slight and the forecasts of financial results for the thirteenth fiscal period (December 1, 2012 to May 31, 2013) have not been changed.

Portfolio After Disposition of the Property

Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquired Period (Note 5)
Greater Tokyo Area	PROUD FLAT Shirokane Takanawa	Minato-ku, Tokyo	2,950.11	106	3,510,000	2.3	4th FP
	PROUD FLAT Yoyogi Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	0.7	1st FP
	PROUD FLAT Hatsudai	Shibuya-ku, Tokyo	958.98	31	865,000	0.6	1st FP
	PROUD FLAT Shibuya Sakuragaoka	Shibuya-ku, Tokyo	638.70	30	800,000	0.5	3rd FP
	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	934.39	41	812,000	0.5	1st FP
	PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo	855.23	40	882,000	0.6	1st FP
	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	3,055.21	110	2,260,000	1.5	2nd FP
	PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	1,793.43	70	1,540,000	1.0	1st FP
	PROUD FLAT Waseda	Shinjuku-ku, Tokyo	1,450.91	60	1,110,000	0.7	2nd FP
	PROUD FLAT Shinjuku Kawadacho	Shinjuku-ku, Tokyo	1,102.20	41	1,010,000	0.7	3rd FP
	PROUD FLAT Sangen Java	Setagaya-ku, Tokyo	1,277.82	48	1,350,000	0.9	1st FP
	PROUD FLAT Kamata	Ota-ku, Tokyo	1,541.64	67	1,140,000	0.8	1st FP
	PROUD FLAT Kamata II	Ota-ku, Tokyo	4,051.72	169	2,980,000	2.0	7th FP
	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	752.09	35	695,000	0.5	3rd FP
	PROUD FLAT Kivosumi Shirakawa	Koto-ku, Tokyo	1,209.56	55	900,000	0.6	1st FP
	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	830.55	35	650,000	0.4	3rd FP
	PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	1,191.08	55	1,130,000	0.8	4th FP
	PROUD FLAT Fujimidai	Nerima-ku, Tokyo	2,222.05	94	1,370,000	0.9	11th FP
	PROUD FLAT Asakusa Komagata	Taito-ku, Tokyo	2,685.39	79	1,960,000	1.3	7th FP
	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	3,118.12	113	2,340,000	1.6	3rd FP
	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	4,872.17	200	2,770,000	1.8	3rd FP
	PROUD FLAT Tsurumi II	Yokohama-shi, Kanagawa	2,219.74	81	1,430,000	1.0	11th FP
	PRIME URBAN Akasaka	Minato-ku, Tokyo	1,062.05	25	956,000	0.6	1st FP
	PRIME URBAN Tamachi	Minato-ku, Tokyo	1,107.36	48	941,000	0.6	1st FP
	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	439.56	19	408,000	0.3	1st FP
	PRIME URBAN Bancho	Chiyoda-ku, Tokyo	1,277.04	52	1,170,000	0.8	1st FP
	PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	793.87	32	707,000	0.5	1st FP
	PRIME URBAN Idabashi	Chiyoda-ku, Tokyo	2,087.70	90	2,030,000	1.4	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 Shinvurigaoka	Kawasaki-shi, Kanagawa	1,708.19	64	1,210,000	0.8	5th FP	
PRIME URBAN Urayasu	Urayasu-shi, Chiba	1,264.84	60	840,000	0.6	1st FP	
PRIME URBAN Gyotoku I	Ichikawa-shi, Chiba	1,151.36	52	635,000	0.4	1st FP	
PRIME URBAN Gyotoku II	Ichikawa-shi, Chiba	1,244.00	58	741,000	0.5	1st FP	
PRIME URBAN Gyotoku Ekimae	Ichikawa-shi, Chiba	778.19	37	476,000	0.3	1st FP	
PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	1,237.80	60	772,000	0.5	1st FP	
PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	2,477.11	98	2,170,000	1.4	3rd FP	
URBAN STAGE Azabu Juban	Minato-ku, Tokyo	1,222.13	40	991,000	0.7	1st FP	
URBAN STAGE Shibaura LOFT	Minato-ku, Tokyo	1,905.39	68	1,510,000	1.0	7th FP	
URBAN STAGE Hatagava	Shibuya-ku, Tokyo	650.60	38	452,000	0.3	1st FP	
URBAN STAGE Kachidoki	Chuo-ku, Tokyo	4,524.00	145	2,290,000	1.5	1st FP	
URBAN STAGE Shinkawa	Chuo-ku, Tokyo	3,600.61	46	2,250,000	1.5	3rd FP	
URBAN STAGE Nihonbashi Yokoyamacho	Chuo-ku, Tokyo	5,926.17	124	3,530,000	2.4	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	

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 Oimachi	Shinagawa-ku, Tokyo	722.70	45	530,000	0.4	1st FP
	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,782.26	93	1,100,000	0.7	1st FP
	URBAN STAGE Yukigava	Ota-ku, Tokyo	1,536.59	94	970,000	0.6	1st FP
	URBAN STAGE Ikegami	Ota-ku, Tokyo	2,456.48	95	1,460,000	1.0	1st FP
	URBAN STAGE Nakano	Nakano-ku, Tokyo	801.30	51	472,000	0.3	1st FP
	URBAN STAGE Takaido	Suginami-ku, Tokyo	1,746.20	107	1,080,000	0.7	1st FP
	URBAN STAGE Komagome	Toshima-ku, Tokyo	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	1,884.62	78	940,000	0.6	9th FP
	URBAN STAGE Ekoda	Nerima-ku, Tokyo	872.49	35	385,000	0.3	1st FP
	URBAN STAGE Takinokawa	Kita-ku, Tokyo	554.39	29	287,000	0.2	1st FP
	URBAN STAGE Itabashi Kuyakushomae	Itabashi-ku, Tokyo	1,742.64	68	940,000	0.6	8th FP
	URBAN STAGE Asakusa	Taito-ku, Tokyo	876.70	22	350,000	0.2	1st FP
	URBAN STAGE Machiya	Arakawa-ku, Tokyo	455.19	26	210,000	0.1	1st FP
	URBAN STAGE Machiya South Court	Arakawa-ku, Tokyo	4,141.56	77	1,740,000	1.2	11th FP
	URBAN STAGE Koganei	Koganei-shi, Tokyo	682.43	27	229,000	0.2	1st FP
	URBAN STAGE Musashi Koganei	Koganei-shi, Tokyo	5,999.80	98	2,390,000	1.6	3rd FP
	URBAN STAGE Musashino Hills	Koganei-shi, Tokyo	2,961.06	80	1,590,000	1.1	3rd FP
	URBAN STAGE Koganei Honcho	Koganei-shi, Tokyo	1,604.72	43	725,000	0.5	12th FP
	URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319,000	0.2	1st FP
	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.9	11th FP
	URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	3,691.28	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 Teraya	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
	Sub Total (119 Properties)		176,656.34	6,526	121,436,000	80.9	
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
	PROUD FLAT Shin Osaka	Osaka-shi, Osaka	2,990.68	112	1,430,000	1.0	11th FP
	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.3	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	0.4	1st FP
	PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.2	1st FP
	PRIME URBAN Kita Iuichi Jo	Sapporo-shi, Hokkaido	1,851.39	60	600,000	0.4	3rd FP
	PRIME URBAN Mivanosawa	Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.4	3rd FP
	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	1,494.36	36	424,000	0.3	3rd FP
	PRIME URBAN Chiji Koukan	Sapporo-shi, Hokkaido	1,007.30	42	337,900	0.2	3rd FP
	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	911.07	27	283,200	0.2	3rd FP
	PRIME URBAN Kita Nijuvo Jo	Sapporo-shi, Hokkaido	1,773.90	36	503,700	0.3	3rd FP
	PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	2,439.90	58	731,600	0.5	3rd FP
	PRIME URBAN Nagamachi Ichhome	Sendai-shi, 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 Sapporo Riverfront	Sapporo-shi, Hokkaido	15,459.57	310	3,500,000	2.3	11th FP
	URBAN STAGE Kita 3 Jo Dori	Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	1.0	11th FP
	URBAN STAGE Tsutsumidori Amamiya	Sendai-shi, Miyagi	4,251.91	65	969,000	0.6	4th FP
	URBAN STAGE Kamimaezu	Nagoya-shi, Aichi	3,541.43	101	1,250,000	0.8	10th FP
	URBAN STAGE Izumi	Nagoya-shi, Aichi	7,543.10	250	2,800,000	1.9	11th FP
	URBAN STAGE Tamatsukuri	Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP
	Benefis Hakata Grand Suite	Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.6	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 (33 Properties)		85,228.38	2,375	28,627,696	19.1	
	Total (152 Properties)		261,884.72	8,901	150,063,696	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

12th FP: June 1, 2012 - November 30, 2012