

For Translation Purposes Only

October 25, 2013

For Immediate Release

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

Asset Management Company:

Nomura Real Estate Asset Management Co., Ltd. Yasuaki Fukui, President and Chief Executive Officer Inquiries: Masatomi Natsume, NRF Chief Investment Officer

TEL: +81-3-3365-7729

EMAIL: nrf3240@nomura-re.co.jp

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			
71				
Property Name	URBAN STAGE Koganei			
Disposition Price	¥251,000 thousand			
	(excluding fixed asset taxes, urban planning taxes, consumption taxes			
	and local consumption taxes)			
Book Value	¥228,099 thousand (as of May 31, 2013)			
Difference	¥22,900 thousand			
(Disposition Price - Book Value)				
Date of Agreement	October 25, 2013			
	(date of agreement on purchase and sale of the real estate)			
Scheduled Date of Disposition	November 22, 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

3. Property	Summary					
Property Name			URBAN STAGE Koganei			
Type of Asset			Real Estate			
Location	n Registry		2-877-13 Nukui Kitamachi, Koganei-shi, Tokyo			
(Note 1)	Street Addre	ess	2-13-14 Nukui Kitamachi, Koganei-shi, Tokyo			
	Access		15-minute walk from Musashi Koganei Station on the JR Chuo			
	Access		Line.			
	Ownership		Ownership			
т1	Area (Note 1	l)	420.06 sq. meters (Note 2)			
Land	Building Coverage		60%			
	Floor Area Ra	atio	200%			
	Ownership)	Ownership			
	Use (Note 1)		Apartment building			
	Completion Date (Note 1)		April 30, 1991			
Building	Total Floor Area (Note 1)		784.36 sq. meters			
	Structure (Note 1)		RC, 5F			
	Leasable Units		27 units			
(Note 3)			(under 30 sq. meters: 23 units, 30-50 sq. meters: 4 unit)			
Acquisition Price			¥229,000 thousand			
	osition Price		¥251,000 thousand			
	ook Value		¥228,099 thousand (as of May 31, 2013)			
Difference (Disposition Price-Book Value)		ue)	¥22,900 thousand			
	Survey Meth-	od	Price Survey by Daiwa Real Estate Appraisal, Co., Ltd.,			
Survey	Survey Value Survey Date		¥197,000 thousand			
			May 31, 2013			
Leasing Status (as of October 2		er 25	, 2013)			
Total Number of Tenants 1		1				
Total Rental Income (Note 4)		¥18,	8,828 thousand			
Security Deposits ¥2		¥2,0	061 thousand			
Occupancy Rate 93		93.30	3%			
Total Leased Floor Area (Note 5)		636.9	5.94 sq. meters			
Total Leasable Floor Area (Note 3)		682.4	43 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) Area

Approximately 12.53 square meters of parts retreated by the permission of the Building Standard Act Article 43 Clause 1 proviso as road are included.

(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, the detail 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.

5. Broker Profile

Cor	mpany Name	Nomura Real Estate Urban Net Co., Ltd.		
Head Office		1-26-2, Nishishinjuku, Shinjuku-ku, Tokyo		
Representative		Seishi Miyajima, President		
Principal Business		Real Estate Business		
Capital		¥1,000,000 thousand		
Established		November 6, 2000		
Relationship with the		e 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		¥7,590 thousand yen (excluding consumption taxes and local consumption taxes)		

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

[Aquired Properties]

[Aquired	Properties]						
Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2) 2,950.11	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquired Period (Note 5) 4th FP
Greater Tokyo	PROUD FLAT Shirokane Takanawa PROUD FLAT Yoyogi Uehara	Minato-ku, Tokyo Shibuya-ku, Tokyo	1,151.34	106 44	3,510,000 1,100,000	0.7	1st FP
Area	PROUD FLAT Hatsudai PROUD FLAT Shibuva Sakuragaoka	Shibuya-ku, Tokyo Shibuya-ku, Tokyo	958.98 638.70	31 30	865,000 800,000	0.5 0.5	1st FP 3rd FP
	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	934.39	41	812,000	0.5	1st FP
	PROUD FLAT Meguro Gyoninzaka PROUD FLAT Sumida Riverside	Meguro-ku, Tokyo Chuo-ku, Tokyo	855.23 3,055.21	40 110	882,000 2,260,000	0.5 1.4	1st FP 2nd FP
	PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	1,793.43	70 60	1,540,000	0.9 0.7	1st FP 2nd FP
	PROUD FLAT Waseda PROUD FLAT Shinjuku Kawadacho	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	1,450.91 1,102.20	41	1,110,000 1,010,000	0.6	3rd FP
	PROUD FLAT Sangen Java PROUD FLAT Kamata	Setagaya-ku, Tokyo Ota-ku, Tokyo	1,277.82 1,541.64	48 67	1,350,000 1,140,000	0.8 0.7	1st FP 1st FP
	PROUD FLAT Kamata II	Ota-ku, Tokyo	4,051.72	169	2,980,000	1.8	7th FP
	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 0.6	3rd FP 1st FP
	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	830.55	35	650,000	0.4	3rd FP
	PROUD FLAT Monzen Nakacho I PROUD FLAT Fujimidai	Koto-ku, Tokyo Nerima-ku, Tokyo	1,191.08 2,222.05	55 94	1,130,000 1,370,000	0.7 0.8	4th FP 11th FP
	PROUD FLAT Asakusa Komagata PROUD FLAT Yokohama	Taito-ku, Tokyo Yokohama-shi, Kanagawa	2,685.39 3,118.12	79 113	1,960,000 2,340,000	1.2 1.4	7th FP 3rd FP
	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	4,872.17	200	2,770,000	1.7	3rd FP
	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 FP 1st FP
	PRIME URBAN Tamachi	Minato-ku, Tokyo	1,107.36 439.56	48 19	941,000 408,000	0.6	1st FP 1st FP
	PRIME URBAN Yoyogi PRIME URBAN Bancho	Shibuya-ku, Tokyo Chiyoda-ku, Tokyo	1,277.04	52	1,170,000	0.7	1st FP
	PRIME URBAN Chivoda Fujimi PRIME URBAN Iidabashi	Chivoda-ku, Tokvo Chivoda-ku, Tokvo	793.87 2.087.70	32 90	707,000 2,030,000	0.4 1.3	1st FP 1st FP
	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,444.40	29	1,200,000	0.7	1st FP
	PRIME URBAN Naka Meguro PRIME URBAN Gakusei Daisaku	Meguro-ku, Tokyo Meguro-ku, Tokyo	1,302.42 1,008.39	49 32	1,320,000 886,000	0.8	1st FP 1st FP
	PRIME URBAN Senzoku	Meguro-ku, Tokyo	655.27 453.77	22 24	536,000 464,000	0.3 0.3	1st FP 2nd FP
	PRIME URBAN Meguro Riverside PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo Meguro-ku, Tokyo	2,955.74	99	3,580,000	2.2	3rd FP
	PRIME URBAN Hakusan PRIME URBAN Yotsuya Gaien Higashi	Bunkyo-ku, Tokyo Shinjuku-ku, Tokyo	1,069.82 1,759.11	42 51	893,000 1,700,000	0.6 1.0	3rd FP 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 PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	1,162.55 578.18	46 14	1,000,000 512,000	0.6	1st FP 1st FP
	PRIME URBAN Nishi Waseda	Shinjuku-ku, Tokyo	507.11 874.15	28 33	503,000	0.3 0.5	2nd FP 1st FP
	PRIME URBAN Sangen Java PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo Setagaya-ku, Tokyo	1,049.73	41	835,000 840,000	0.5	2nd FP
	PRIME URBAN Karasuyama Galleria PRIME URBAN Karasuyama Court	Setagava-ku, Tokyo Setagava-ku, Tokyo	835.05 576.20	33 23	645,000 413,000	0.4	2nd FP 2nd FP
	PRIME URBAN Chitose Funabashi	Setagava-ku, Tokyo	1,027.44	38	885,000	0.5	5th FP
	PRIME URBAN Shinagawa Nishi PRIME URBAN Osaki	Shinagawa-ku, Tokyo Shinagawa-ku, Tokyo	961.25 2,106.16	46 99	624,000 1,700,000	0.4 1.0	1st FP 1st FP
	PRIME URBAN Omori	Ota-ku, Tokyo Ota-ku, Tokyo	1,190.70 1,100.17	54 44	824,000 900,000	0.5 0.6	1st FP 3rd FP
	PRIME URBAN Denenchofu Minami PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	818.75	33	640,000	0.4	3rd FP
	PRIME URBAN Nishi Ogikubo PRIME URBAN Otsuka	Suginami-ku, Tokyo Toshima-ku, Tokyo	543.09 944.99	24 46	435,000 794,000	0.3	1st FP 1st FP
	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	3,207.92	118	2,200,000	1.4	1st FP
	PRIME URBAN Kameido PRIME URBAN Sumiyoshi	Koto-ku, Tokyo Koto-ku, Tokyo	1,117.34 813.52	52 40	705,000 552,000	0.4	1st FP 1st FP
	PRIME URBAN Kinshi Koen PRIME URBAN Kinshicho	Sumida-ku, Tokyo Sumida-ku, Tokyo	1,886.50 991.62	77 49	1,180,000 668,000	0.7 0.4	1st FP 1st FP
	PRIME URBAN Hirai	Edogawa-ku, Tokyo	1,095.91	53	700,000	0.4	1st FP
	PRIME URBAN Kasai PRIME URBAN Kasai II	Edogawa-ku, Tokvo Edogawa-ku, Tokvo	905.81 1,437.84	45 68	637,000 958,000	0.4	1st FP 1st FP
	PRIME URBAN Shinyurigaoka	Kawasaki-shi, Kanagawa	1,708.19	64 60	1,210,000 840,000	0.7 0.5	5th FP 1st FP
	PRIME URBAN Urayasu PRIME URBAN Gyotoku I	Urayasu-shi, Chiba Ichikawa-shi, Chiba	1,264.84 1,151.36	52	635,000	0.4	1st FP
	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 FP 1st FP
	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	1,237.80	60	772,000	0.5	1st FP
	PRIME URBAN Kawaguchi URBAN STAGE Azabu Juban	Kawaguchi-shi, Saitama Minato-ku, Tokyo	2,477.11 1,222.13	98 40	2,170,000 991,000	1.3 0.6	3rd FP 1st FP
	URBAN STAGE Shibaura LOFT URBAN STAGE Hatagaya	Minato-ku, Tokyo Shibuya-ku, Tokyo	1,905.39 650.60	68 38	1,510,000 452,000	0.9	7th FP 1st FP
	URBAN STAGE Ebisu	Shibuya-ku, Tokyo	1,184.98	35	1,030,000	0.6	14th FP
	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 0.6	14th FP 14th FP
	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	4,524.00 3,600,61	145	2,290,000 2,250,000	1.4	1st FP
	URBAN STAGE Shinkawa URBAN STAGE Nihonbashi Yokoyamacho	Chuo-ku, Tokyo Chuo-ku, Tokyo	5,926.17	46 124	3,530,000	1.4 2.2	3rd FP 7th FP
	URBAN STAGE Nihonbashi Hamacho URBAN STAGE Hongo Ikizaka	Chuo-ku, Tokyo Bunkyo-ku, Tokyo	2,026.44 662.58	52 27	1,470,000 647,000	0.9 0.4	14th FP 3rd FP
	URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	1,237.98	18	655,000	0.4	1st FP
	URBAN STAGE Ochiai URBAN STAGE Shinjuku Ochiai	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	517.53 1,053.39	32 28	324,000 635,000	0.2	1st FP 3rd FP
	URBAN STAGE Mejiro URBAN STAGE Kagurazaka	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	1,755.52 2,859.14	65 100	1,260,000 2,640,000	0.8 1.6	13th FP 14th FP
	URBAN STAGE Ragurazaka URBAN STAGE Roka Koen	Setagava-ku, Tokyo	567.20	34	362,000	0.2	1st FP
	URBAN STAGE Kamiuma URBAN STAGE Sangen Java	Setagava-ku, Tokvo Setagava-ku, Tokvo	1,739.86 1,018.72	37 47	900,000 755,000	0.6 0.5	1st FP 1st FP
	URBAN STAGE Chitose Karasuyama	Setagaya-ku, Tokyo	1,774.01	27	730,000	0.5	1st FP
	URBAN STAGE Sangen Jaya II URBAN STAGE Komazawa	Setagaya-ku, Tokyo Setagaya-ku, Tokyo	810.98 572.41	17 26	539,000 396,000	0.3 0.2	1st FP 1st FP
	URBAN STAGE Karasuyama URBAN STAGE Kamikitazawa	Setagaya-ku, Tokyo Setagaya-ku, Tokyo	507.52 1,384.45	28 29	344,000 738,000	0.2	1st FP 3rd FP
	URBAN STAGE Yoga	Setagaya-ku, Tokyo	1,773.05	54	1,150,000	0.7	8th FP
	URBAN STAGE Oimachi URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo Shinagawa-ku, Tokyo	722.70 1,794.85	45 93	530,000 1,100,000	0.3 0.7	1st FP 1st FP
	URBAN STAGE Yukigaya	Ota-ku, Tokyo	1,536.59 2,456.48	94 95	970,000 1,460,000	0.6	1st FP 1st FP
	URBAN STAGE Ikegami URBAN STAGE Nakano	Ota-ku, Tokyo Nakano-ku, Tokyo	801.30	51	472,000	0.3	1st FP
	URBAN STAGE Takaido URBAN STAGE Komagome	Suginami-ku, Tokyo Toshima-ku, Tokyo	1,746.20 991.94	107 22	1,080,000 412,000	0.7	1st FP 1st FP
	URBAN STAGE Ikebukuro	Toshima-ku, Tokyo	4,376.95	131	3,310,000	2.0	14th FP
	URBAN STAGE Mukojima URBAN STAGE Kasai East	Sumida-ku, Tokyo Edogawa-ku, Tokyo	1,108.91 1,884.62	55 78	487,000 940,000	0.3	1st FP 9th FP
	URBAN STAGE Ekoda	Nerima-ku, Tokyo	872.49	35	385,000 940,000	0.2	1st FP
	URBAN STAGE Itabashi Kuyakushomae URBAN STAGE Asakusa	Itabashi-ku, Tokyo Taito-ku, Tokyo	1,742.64 876.70	68 22	350,000	0.2	8th FP 1st FP
	URBAN STAGE Machiya URBAN STAGE Machiya South Court	Arakawa-ku, Tokyo Arakawa-ku, Tokyo	455.19 4,141.56	26 77	210,000 1,740,000	0.1 1.1	1st FP 11th FP
	URBAN STAGE Musashi Koganei	Koganei-shi, Tokyo	5,999.80	98	2,390,000	1.5	3rd FP
	URBAN STAGE Musashino Hills	Koganei-shi, Tokyo	2,961.06	80	1,590,000	1.0	3rd FP

			Leasable	Leasable	Acquisition Price	Percent of	Acquired
Area	Name of Property	Location	Floor Area	Units	(Thousands of Yen)	Total (%)	Period
(Note 1)	Name of Froperty	Location	(sqm) (Note 2)	(Units)	(Note 3)	(Note 4)	(Note 5)
	IMPANICE OF IZ 'H. 1	xz : 1: m 1	(1/(43	(/	(Note 4) 0.4	12th FP
Greater	URBAN STAGE Koganei Honcho	Koganei-shi, Tokyo	1,604.72 994.68	54	725,000 319,000	0.4	12th FP 1st FP
Tokyo	URBAN STAGE Hino	Hino-shi, Tokyo	2,610.05	91	1,370,000	0.2	11th FP
Area	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo	3,692.44	56	2,150,000	1.3	2nd FP
	URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa Kawasaki-shi, Kanagawa	1,706.46	80	1,150,000	0.7	3rd FP
	URBAN STAGE Kawasaki URBAN STAGE Tsurumi Teraya	Yokohama-shi, Kanagawa	952.06	50	457,000	0.7	1st FP
	URBAN STAGE Isurumi Teraya URBAN STAGE Urayasu	Urayasu-shi, Kanagawa Urayasu-shi, Chiba	437.94	27	277,000	0.3	1st FP
	URBAN STAGE Urayasu URBAN STAGE Minami Gyotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.2	1st FP
	URBAN STAGE Minami Gyotoku II	Ichikawa-shi, Chiba	542.69	33	263,000	0.2	1st FP
	URBAN STAGE Minami Gyotoku IV	Ichikawa-shi, Chiba	535.08	32	256,000	0.2	1st FP
	URBAN STAGE Gyotoku Ekimae	Ichikawa-shi, Chiba	927.33	46	561,000	0.3	3rd FP
	URBAN STAGE Gyotoku Ekimae URBAN STAGE Minami Gyotoku V (Note 6)	Ichikawa-shi, Chiba	662.68	38	293,000	0.3	3rd FP
	URBAN STAGE Minami Gyotoku V (Note 6) URBAN STAGE Gyotoku	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FP
					,		31011
	Sub Total (122 Properties	/	188,695.12	6,850	131,803,000	81.3	
Other	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.4	1st FP
Areas	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	1,967.54	64	724,000	0.4	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 Juyo 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 Juichi Jo	Sapporo-shi, Hokkaido	1,851.39	60	600,000	0.4	3rd FP
	PRIME URBAN Mivanosawa	Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.4	3rd FP
	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	1,494.36	36	424,000	0.3	3rd FP
	PRIME URBAN Chiji Koukan	Sapporo-shi, Hokkaido	1,007.30	42	337,900	0.2	3rd FP
	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	911.07	27	283,200	0.2	3rd FP
	PRIME URBAN Kita Nijuyo Jo	Sapporo-shi, Hokkaido	1,773.90	36	503,700	0.3	3rd FP
	PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	2,439.90	58	731,600		3rd FP
	PRIME URBAN Nagamachi Icchome	Sendai-shi, Miyagi	3,411.24	60	1,110,000	0.7	3rd FP
	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	1,380.21 1,571.04	43 46	428,000 724,000	0.3	3rd FP 1st FP
	PRIME URBAN Aoi	Nagoya-shi, Aichi	1,391.02	58	632,000	0.4	3rd FP
	PRIME URBAN Kanayama	Nagoya-shi, Aichi	2,502.11	104	1,189,096	0.4	5th FP
	PRIME URBAN Tsurumai	Nagoya-shi, Aichi	1,189,12	48	672,000	0.7	1st FP
	PRIME URBAN Esaka I PRIME URBAN Esaka II	Suita-shi, Osaka Suita-shi, Osaka	1,392.00	57	790,000	0.4	1st FP
	PRIME URBAN Esaka III	Suita-shi, Osaka Suita-shi, Osaka	2,151.67	79	1,535,000	0.9	5th FP
	URBAN STAGE Sapporo Riverfront	Suita-sni, Osaka Sapporo-shi, Hokkaido	15,459.57	310	3,500,000	2.2	11th FP
	URBAN STAGE Sapporo Rivertront URBAN STAGE Kita 3 Io Dori	Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	0.9	11th FP
	URBAN STAGE Kita 3 10 Dori URBAN STAGE Tsutsumidori Amamiya	Sapporo-sni, Hokkaido Sendai-shi, Miyagi	4,251.91	65	969,000	0.9	4th FP
	URBAN STAGE Tsutsumidori Amamiya URBAN STAGE Kamimaezu	Nagova-shi, Aichi	3,541.43	101	1,250,000	0.8	10th FP
	URBAN STAGE Kamimaezu URBAN STAGE Izumi	Nagova-sni, Aichi Nagova-shi, Aichi	7,543.10	250	2,800,000	1.7	11th FP
	URBAN STAGE Izumi URBAN STAGE Tamatsukuri	Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP
	URBAN STAGE Tamatsukun URBAN STAGE Sakaisuji Honmachi	Osaka-shi, Osaka	3,909.90	82	1.780,000	1.1	14th FP
	Benefis Hakata Grand Suite	Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.5	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	0.2	3rd FP
	Benefis Hakata Higashi Grand Suite	Fukuoka-shi, Fukuoka	1,854.13	65	693,000	0.4	3rd FP
	Benefis Chihaya Grand Suite	Fukuoka-shi, Fukuoka	1,740.70	48	545,000	0.3	3rd FP
	Sub Total (34 Properties	89,138.28	2,457	30,407,696	18.7		
Total (156 Properties)			277,833.40	9,307	162,210,696	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 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	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) "URBAN STAGE Minami Gyotoku V" is scheduled to be disposed on November 27, 2013 (Sales Contract of Real Estate has already been concluded).

Please refer to "Notice Concerning Property Disposition" dated October 8, 2013 for the disposition of relevant asset.