



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

Type of Asset	Real Estate
Property Name	PRIME URBAN Minami Gyotoku III
Scheduled Price of Disposition	¥258,000 thousand (excluding fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes)
Book Value	¥257,643 thousand (as of November 30, 2014)
Difference (Scheduled Price of Disposition - Book Value)	¥357 thousand
Scheduled Date of Agreement	May 22, 2015 (date of agreement on purchase and sale of the real estate)
Scheduled Date of Disposition	May 29, 2015 (date of delivery of the real estate)
Buyer	Refer to “4. Buyer Profile” below
Form of Payment	Full payment 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		PRIME URBAN Minami Gyotoku III
Type of Asset		Real Estate
Location (Note 1)	Registry	1-910-1 Ainokawa, Ichikawa-shi, Chiba
	Street Address	1-21-23 Ainokawa, Ichikawa-shi, Chiba
Access		18-minutes walk from Minami Gyotoku Station on the Tokyo Metro Tozai Line.
Land	Ownership	Ownership
	Area (Note 1)	384.88 sq. meters
	Building Coverage	60%
	Floor Area Ratio	200%
Building	Ownership	Ownership
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	December 6, 1990
	Total Floor Area (Note 1)	733.34 sq. meters
	Structure (Note 1)	RC, 5F
	Leasable Units (Note 2)	33 units (under 30 sq. meters: 33 units)
Acquisition Price		¥263,000 thousand
Scheduled Price of Disposition		¥258,000 thousand
Book Value		¥257,643 thousand (as of November 30, 2014)
Difference (Scheduled Price of Disposition - Book Value)		¥ 357 thousand
Survey	Survey Method	Price Survey by Japan Real Estate Institution,
	Survey Value	¥240,000 thousand
	Survey Date	November 30, 2014
Leasing Status (as of May 19, 2015)		
Total Number of Tenants	1	
Total Rental Income (Note 3)	¥20,940 thousand	
Security Deposits	¥2,975 thousand	
Occupancy Rate	100.0%	
Total Leased Floor Area (Note 4)	542.69 sq. meters	
Total Leasable Floor Area (Note 2)	542.69 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

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

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	¥7,800 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 seventeenth fiscal period (December 1, 2014 to May 31, 2015) have not been changed.

8. Survey Report Summary

Property Name	PRIME URBAN Minami Gyotoku III
Survey Value	¥240,000,000
Evaluation Agency	Japan Real Estate Institution,
Survey Date	November 30, 2014

(Yen)

Item	Content	Basis
Income Capitalization Approach Value	240,000,000	Appraised using both the value calculated by means of the Direct Capitalization Method and the Value using the discount Cash Flow Method equally.
Value using the Direct Capitalization Method	246,000,000	
(1) Gross Income	23,552,000	
Potential Gross Income: (a)~(d)	25,516,000	
(a) Potential Rental Income	21,680,000	Appraisal of collectable rent, based on the current lease agreement.
(b) Utility Expense Income	0	
(c) Parking Lot Income	720,000	
(d) Other Income	3,116,000	Appraised renewal fees income as well as allocation of other income based on the collectable number of months.
Vacancy and Other Losses	1,964,000	Appraisal based on the standard stable mid to long term occupancy rate
Bad Debt Losses	0	Decided the allocation is unnecessary, taking into account the tenants situation, etc.
(2) Total Expenses	6,338,000	
Maintenance Expenses	1,928,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Utility Expenses	670,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Repair Expenses	1,255,000	Allocation of appraised restoration expenses and repair expenses.
Property Management Fees	690,000	Appraised in consideration of management fees of similar properties and the individuality of the property in reference to management fees based on current agreement conditions.
Tenant Recruit Expenses, etc.	670,000	Appraised in reference to current agreement and lease conditions of similar properties in the neighborhood
Tax and Public Dues	1,084,000	Appraised based on the tax base of year 2014
Damage Insurance Fees	41,000	Appraised in reference to insurance premiums, etc. based on the current insurance agreements.
Other Expenses	0	
(3) Net Operating Income ((1)-(2))	17,214,000	
(4) Management Profit from Temporary Deposits	61,000	Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.
(5) Capital Expenditures	2,294,000	Appraised in consideration of building age, as well as average maintenance and lease renewal fees based on the engineering report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	14,981,000	
(7) Capitalization Rate	6.1%	Appraised in consideration of uncertainty based on property yields.
Revenue Value Using the Discounted Cash Flow Method	234,000,000	
Discount Rate	5.9%	Appraised in reference to yields on investments for similar property transactions.
Final Capitalization Rate	6.7%	Appraised comprehensively in consideration of the forecast of yields on investments in reference to the transaction yields for similar properties.

Items applied to adjustments in approaches to the value and the determination of the survey value	-
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[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	2.1	4th FP
	PROUD FLAT Yoyogi Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	0.7	1st FP
	PROUD FLAT Haisudai	Shibuya-ku, Tokyo	958.98	31	865,000	0.5	1st FP
	PROUD FLAT Shibuya Sakurazaka	Shibuya-ku, Tokyo	638.70	30	800,000	0.5	3rd FP
	PROUD FLAT Gakuei Daijaku	Mejuro-ku, Tokyo	934.39	41	812,000	0.5	1st FP
	PROUD FLAT Meguro Gvoinuzaka	Mejuro-ku, Tokyo	855.23	40	882,000	0.5	1st FP
	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	3,055.21	110	2,260,000	1.4	2nd FP
	PROUD FLAT Kaurazaka	Shinjuku-ku, Tokyo	1,793.43	70	1,540,000	0.9	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 Sangen Java	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	1.8	7th FP
	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	752.09	35	695,000	0.4	3rd FP
	PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	1,209.56	55	900,000	0.5	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 Fujimida	Nerima-ku, Tokyo	2,222.05	94	1,370,000	0.8	11th FP
	PROUD FLAT Asakusa Komazata	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	1.4	3rd FP
	PROUD FLAT Kamiooka	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 Iuban	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 Hatazawa	Shibuya-ku, Tokyo	650.60	38	452,000	0.3	1st FP
	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	439.56	19	408,000	0.2	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 Fujiimi	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	1.2	1st FP
	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,444.40	29	1,200,000	0.7	1st FP
	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,302.42	49	1,320,000	0.8	1st FP
	PRIME URBAN Gakuei Daijaku	Meguro-ku, Tokyo	1,008.39	32	886,000	0.5	1st FP
	PRIME URBAN Senzoku	Meguro-ku, Tokyo	655.27	22	536,000	0.3	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	2.2	3rd FP
	PRIME URBAN Meguro Aobadai	Meguro-ku, Tokyo	1,464.14	40	1,190,000	0.7	14th FP
	PRIME URBAN Gakuei Daigaku II	Meguro-ku, Tokyo	1,109.87	41	916,000	0.6	14th FP
	PRIME URBAN Naka Meguro II	Meguro-ku, Tokyo	2,393.45	66	2,800,000	1.7	17th 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 Yokoyamacho	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 Hongo 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	0.5	3rd FP
	PRIME URBAN Yotsuya Gaien Hijashi	Shinjuku-ku, Tokyo	1,759.11	51	1,700,000	1.0	1st FP
	PRIME URBAN Naka Ochiai(Notes 6)	Shinjuku-ku, Tokyo	1,237.98	18	655,000	0.4	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 Shinjuku Ochiai	Shinjuku-ku, Tokyo	1,053.39	28	635,000	0.4	3rd FP
	PRIME URBAN Meiro	Shinjuku-ku, Tokyo	1,755.52	65	1,260,000	0.8	13th FP
	PRIME URBAN Kaurazaka	Shinjuku-ku, Tokyo	2,853.82	100	2,640,000	1.6	14th FP
	PRIME URBAN Kamumama(Notes 6)	Setagaya-ku, Tokyo	1,739.86	37	900,000	0.6	1st FP
	PRIME URBAN Sangen Java 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	0.4	1st FP
	PRIME URBAN Sangen Java II	Setagaya-ku, Tokyo	810.98	17	539,000	0.3	1st FP
	PRIME URBAN Sangen Java	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 Kamikitazawa	Setagaya-ku, Tokyo	1,384.45	29	738,000	0.5	3rd FP
	PRIME URBAN Chitose Fumabashi	Setagaya-ku, Tokyo	1,027.44	38	885,000	0.5	5th FP
	PRIME URBAN Yoza	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 Osaki	Shinagawa-ku, Tokyo	2,106.16	99	1,700,000	1.0	1st FP
	PRIME URBAN Oimachi II	Shinagawa-ku, Tokyo	1,794.85	93	1,100,000	0.7	1st FP
	PRIME URBAN Yukigaya	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	0.5	3rd FP
	PRIME URBAN Nagahara Kamikedai	Ota-ku, Tokyo	2,282.62	61	1,720,000	1.1	17th FP
	PRIME URBAN Nakano	Nakano-ku, Tokyo	801.30	51	472,000	0.3	1st FP
	PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	818.75	33	640,000	0.4	3rd FP
	PRIME URBAN Takaide	Suginami-ku, Tokyo	1,746.20	107	1,080,000	0.7	1st FP
	PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	543.09	24	435,000	0.3	1st FP
	PRIME URBAN Nishi Ogikubo II	Suginami-ku, Tokyo	2,225.33	76	1,780,000	1.1	17th FP
	PRIME URBAN Otsuka	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	2.0	14th FP
	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	3,207.92	118	2,200,000	1.3	1st FP
	PRIME URBAN Kameido	Koto-ku, Tokyo	1,117.34	52	705,000	0.4	1st FP
	PRIME URBAN Sumiyoshi	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 Koeri	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 Machiya 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	0.4	12th FP
PRIME URBAN Kumejawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.8	11th FP	
PRIME URBAN Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	3,692.44	56	2,150,000	1.3	2nd FP	
PRIME URBAN Kawasaki	Kawasaki-shi, Kanagawa	1,706.46	80	1,150,000	0.7	3rd FP	
PRIME URBAN Shimyuzogaka	Kawasaki-shi, Kanagawa	1,708.19	64	1,210,000	0.7	5th FP	
PRIME URBAN Tsurumi Teraya	Yokohama-shi, Kanagawa	952.06	50	457,000	0.3	1st FP	
PRIME URBAN Uravasu II	Uravasu-shi, Chiba	437.94	27	277,000	0.2	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	0.3	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	PRIME URBAN Gyotoku 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 Kawauchi	Kawauchi-shi, Saitama	2,477.11	98	2,170,000	1.3	3rd FP
	Sub Total (114 Properties)			186,962.83	6,605	133,385,000	81.4
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	0.4	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 Juvo 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 luichi Jo	Sapporo-shi, Hokkaido	1,851.39	60	600,000	0.4	3rd FP
	PRIME URBAN Miyanosawa	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 Chii 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 Niiru 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	0.4	3rd FP
	PRIME URBAN Sapporo Riverfront	Sapporo-shi, Hokkaido	15,552.59	311	3,500,000	2.1	11th FP
	PRIME URBAN Kita San Jo Dori	Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	0.9	11th FP
	PRIME URBAN Nagomachi 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	0.4	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 Kakimaezu	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	0.9	5th FP
	PRIME URBAN Tamatsukuri	Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP
	PRIME URBAN Sakaisui 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	18.6	
Total (148 Properties)			276,194.13	9,063	163,792,696	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	7th FP: December 1, 2009 - May 31, 2010	13th FP: December 1, 2012 - May 31, 2013
2nd FP: June 1, 2007 - November 30, 2007	8th FP: June 1, 2010 - November 30, 2010	14th FP: June 1, 2013 - November 30, 2013
3rd FP: December 1, 2007 - May 31, 2008	9th FP: December 1, 2010 - May 31, 2011	15th FP: December 1, 2013 - May 31, 2014
4th FP: June 1, 2008 - November 30, 2008	10th FP: June 1, 2011 - November 30, 2011	16th FP: June 1, 2014 - November 30, 2014
5th FP: December 1, 2008 - May 31, 2009	11th FP: December 1, 2011 - May 31, 2012	17th FP: December 1, 2014 - May 31, 2015
6th FP: June 1, 2009 - November 30, 2009	12th FP: June 1, 2012 - November 30, 2012	

(Note 6) These properties are scheduled to be disposed (Sales Contract of Real Estate has already been concluded). Furthermore, PRIME URBAN Roka Koen, PRIME URBAN Karasuyama and PRIME URBAN Hino, together with the Property, are scheduled to be disposed (Sales Contract of Real Estate has already been concluded). Please refer to "Notice Concerning Property Disposition" dated March 24, 2015 and April 21, 2015 for the disposition of relevant asset.