



NOMURA
Residential Fund

NOMURA RESIDENTIAL FUND

NOMURA REAL ESTATE RESIDENTIAL FUND, INC.
Fourth Fiscal Period Financial Results
(ended November 2008)



Nomura Real Estate Residential Fund, Inc. (the “Fund”) will adhere to the following basic principles in order to execute fund management in accordance with solid investment policies for investment in residential properties:

Strategy	The Fund will aim to secure stable mid-to-long-term earnings through the strategic selection of properties and expert asset management based on sufficient understanding of “tenant demands” reflecting the characteristics of residential rental property investments and market trends.
Acquisition	The Fund will create a stable portfolio with consideration to rent levels, geographic area, building age, property type, etc., through the continuous acquisition of “PROUD FLAT” properties from the Nomura Real Estate Group and “PRIME URBAN” and “URBAN STAGE” properties from other sources utilizing our sourcing expertise.
Asset Management	To maximize the long-term profitability and asset value of the properties under management, the Fund will select the “optimal property management company corresponding to the characteristics of the property,” and, at the same time, implement flexible and organized leasing and renewal strategies corresponding to tenant trends, aging of the portfolio and the increase of the number of properties under management.
Finance	The Fund will establish a strong financial base such as “conservative LTV ratio,” “appropriate control of interest fluctuation risk through the lengthening of loan periods and fixing of interest rates,” and “diversification of lenders,” in order to manage the Fund in a stable manner with minimum impact from financial market conditions.
Compliance	The Fund will implement fair and transparent fund management through prevention of conflict of interests and enforcement of compliance to maintain our position as a “REIT committed to meeting the trust and expectations of the investors.”

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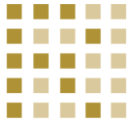
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Highlights of the Third Fiscal Period



Notable Activities

Property Acquisitions	Finance	Asset Management
<ul style="list-style-type: none"> Concluded Agreements: 2 Properties/¥2,179 million ⇒ Portfolio including scheduled acquisitions 139 Properties/¥121,482 million Concluded Acquisitions: 3 Properties/¥5,609 million (includes scheduled acquisitions from 3rd FP) ⇒ Portfolio of acquired properties 134 Properties/¥115,939 million 	<ul style="list-style-type: none"> Establish an optimum interest-bearing debt portfolio Property Acquisition: A Balanced procurement of both credit (2 properties/ approx. ¥2.1 billion) and term (1 property/¥3.4 billion) loans Refinancing: Enhance financial conservativeness through “Long-term (5 years)” “Fixed Interest Rate” Term Loans (Approx. ¥5.4 billion) ⇒ Realize the elongation and fixation of all debt financing during the Fourth Fiscal Period 	<ul style="list-style-type: none"> Portfolio Occupancy Rate at 4th FP end: 94.4% ⇒ Stable occupancy results throughout the Fourth Fiscal Period Maintain and enhance property competitiveness through large-scale repairs and renovations, etc. ⇒ Measures taken to maintain and enhance cash flow

Financial Overview

	Fourth Fiscal Period (ended November 2008)	Comparison with Forecasts (released July 15, 2008)		Fifth Fiscal Period Forecast (ending May 2009)
Number of Business Days	183 days	—	—	182 days
Operating Revenues	¥3,809 million	+ ¥3 million	+ 0.1 %	¥4,065 million
Current Profits	¥1,369 million	+ ¥21 million	+ 1.6 %	¥1,297 million
Net Income	¥1,368 million	+ ¥21 million	+ 1.6 %	¥1,296 million
Cash Distribution Per Unit	¥14,144	+¥224	+ 1.6 %	¥13,400



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Fund Management Summary



Investment Strategy (1)

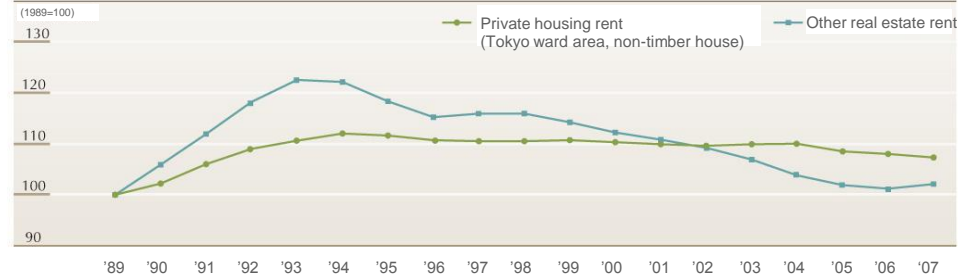
Seek Stable Revenues (Stability of Residential Property Investments)



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Rent Stability (In Comparison to Other Asset Categories)

Changes in Rent Level of Residence and Other Real Estate

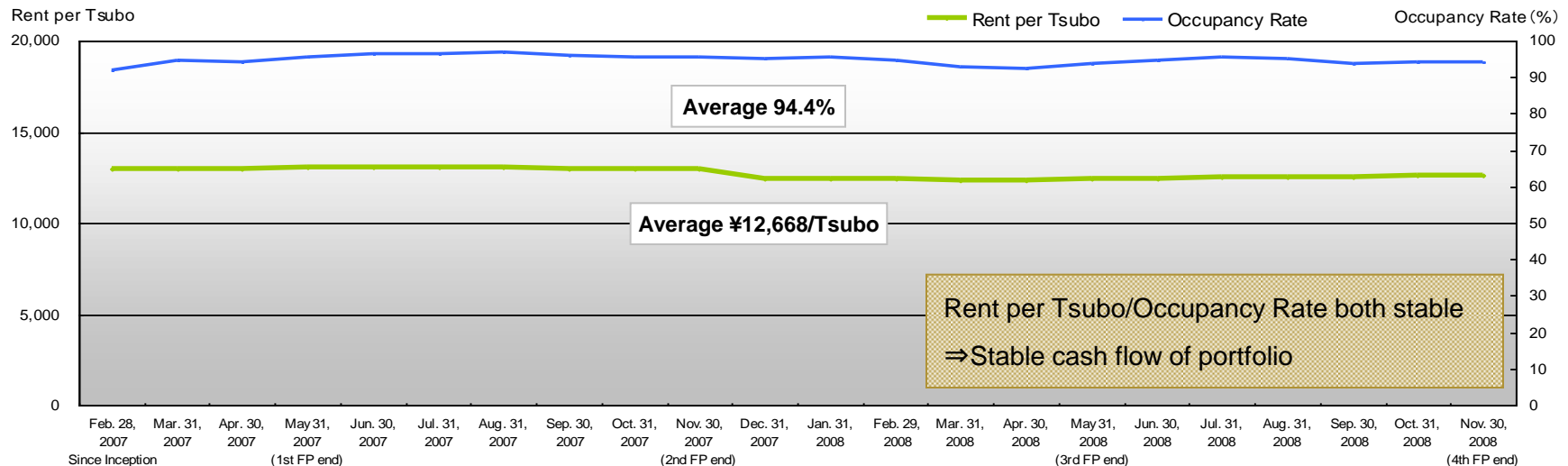


Source: Ministry of Internal Affairs and Communications "Report on the Consumer Price Index"
Bank of Japan "Corporate Service Price Index"

Characteristics of Rent

As expense applied for living base, influence from economic fluctuations is limited and has been historically stable.

The Fund's Rent per Tsubo/Occupancy Rate From the Inception (Greater Tokyo Area)



Investment Strategy (2)

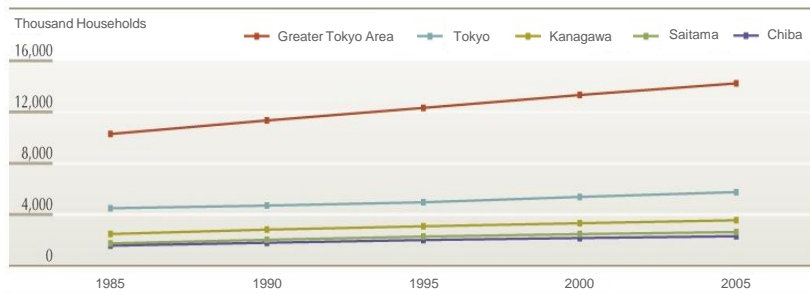
Seek Stable Revenues (Investment Strategy Targeting Class with Strong Tenant Demand)



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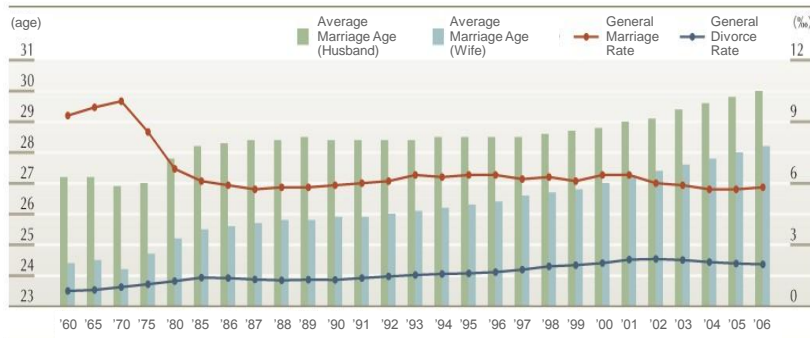
Residential Rental Property Market and Outlook

Increase in Households in the Greater Tokyo Area



Source: Ministry of Internal Affairs and Communications, Statistics Bureau

Changes in the Social Structure

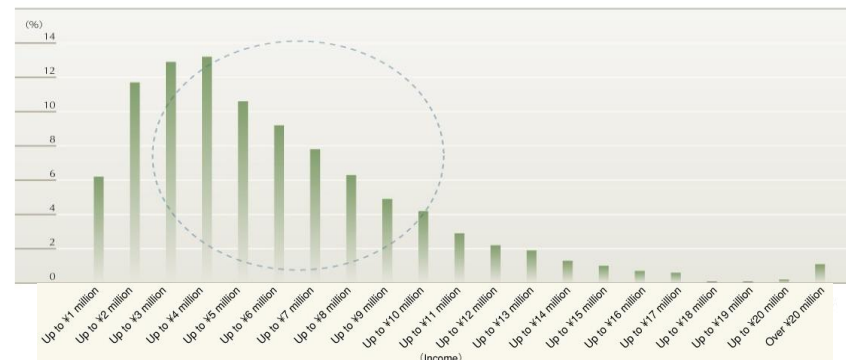


Source: National Institute of Population and Social Security Research

Target Tenant Class with Strong Demands and Stable Rent Potential

	Target Tenant Classes of the Fund		Other Tenant Classes
Target	Middle class tenants, mainly corporate employees in their 20s and 30s and students.	Upper middle class tenants, such as foreign company employees.	Upper class tenants, such as employees with company rent support, business owners, management class employees of foreign companies.
Features	Priority on certain level of convenience for commuting and rent. Annual income is stable. Less likely to be affected by economic trends.	Priority on location, floor plan and specifications/equipments. Annual income is relatively stable. Relatively less likely to be affected by economic trends.	Priority on prime metropolitan location, property grade, value-added services, etc. Annual income is likely to be affected by economic trends.
Rent	less than ¥100,000/month (generally)	¥100,000-¥150,000/month (generally)	over ¥150,000/month (generally)

Relative Frequency Distribution of the Number of Households Based on Income



Source: Ministry of Health Labour and Welfare



- The number of households in Tokyo, particularly single/DINKs households, is increasing due to the changes in social structure
- Targeting the “Class with the most stable rent demands”, insusceptible to business fluctuations
- Even within the “rental housing” with stable rent standards, selecting properties targeting the most stable tenant class

Investment Strategy (3)

Seek Stable Revenues (Portfolio Structure Based on Strong Tenant Demand)



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Property Selection Based on Strong Tenant Demand

Rent Level

Appropriate rent level for target tenants

×

Access

Railway lines that are well-known,
Railway lines directly connected to
large hub stations

×

Commuting Time

Target tenant's commuting time to
their work/school place

Property Size

Number of units where leasing-up within
a short time-frame is possible
(generally up to approx. 100 units* for new unoccupied buildings)

*Excluding sub-lease properties, etc.

The Fund's Portfolio (134 Properties at Fourth Fiscal Period End)

Leasable Units **6,713 Units**

Leasable Space **186,861.55 Sqm**

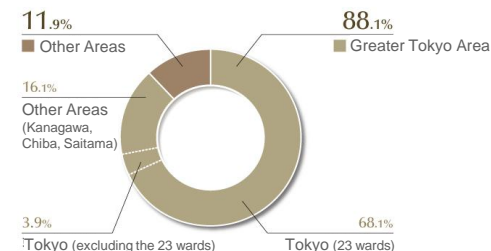
Average Rent per Unit **Approx. ¥90,000**

Average Leasable Space per Unit **Approx. 27 Sqm**

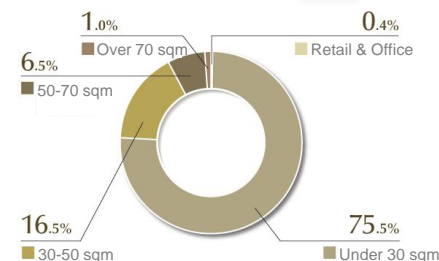
Average Unit per Property **Approx. 50 Units**

Portfolio Structure According to the Investment Strategy

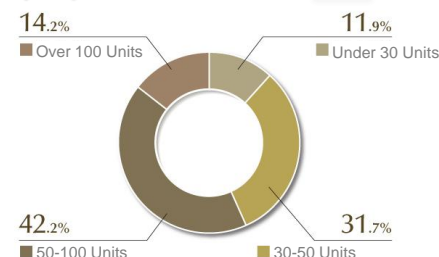
Investment Area : Investing in large metropolitan areas,
mainly the Greater Tokyo Area (88.1%)



Floor Area per Unit : Under 50 sqm **92.1%**



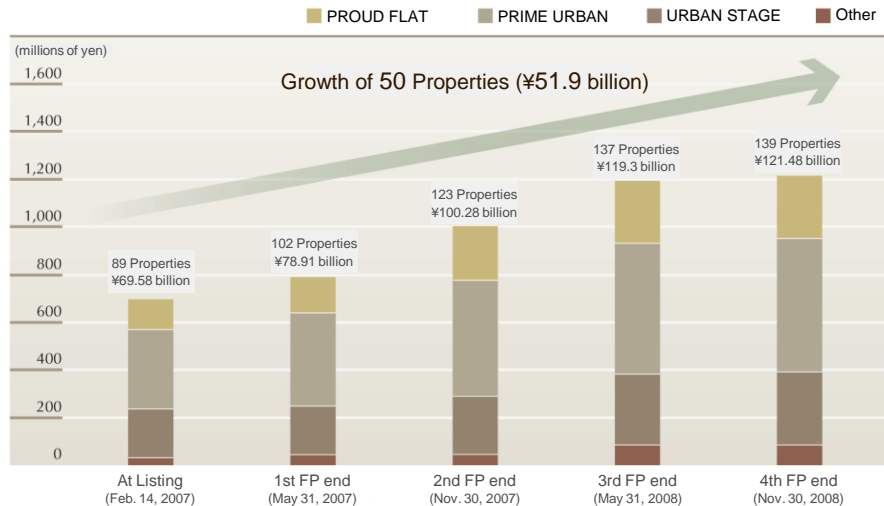
Units per Property : Under 100 units **85.8%**



*Based on the 134 properties owned at the end of the 4th FP (Nov. 30, 2008)

*Of the graphs above, "Floor area per unit" is based on units, the others are based on acquisition price.

Stable Growth of Portfolio



*The above graph is based on each property's (Scheduled) Acquisition Price (rounded down to the nearest 10 million)

Utilizing Various Sourcing Routes

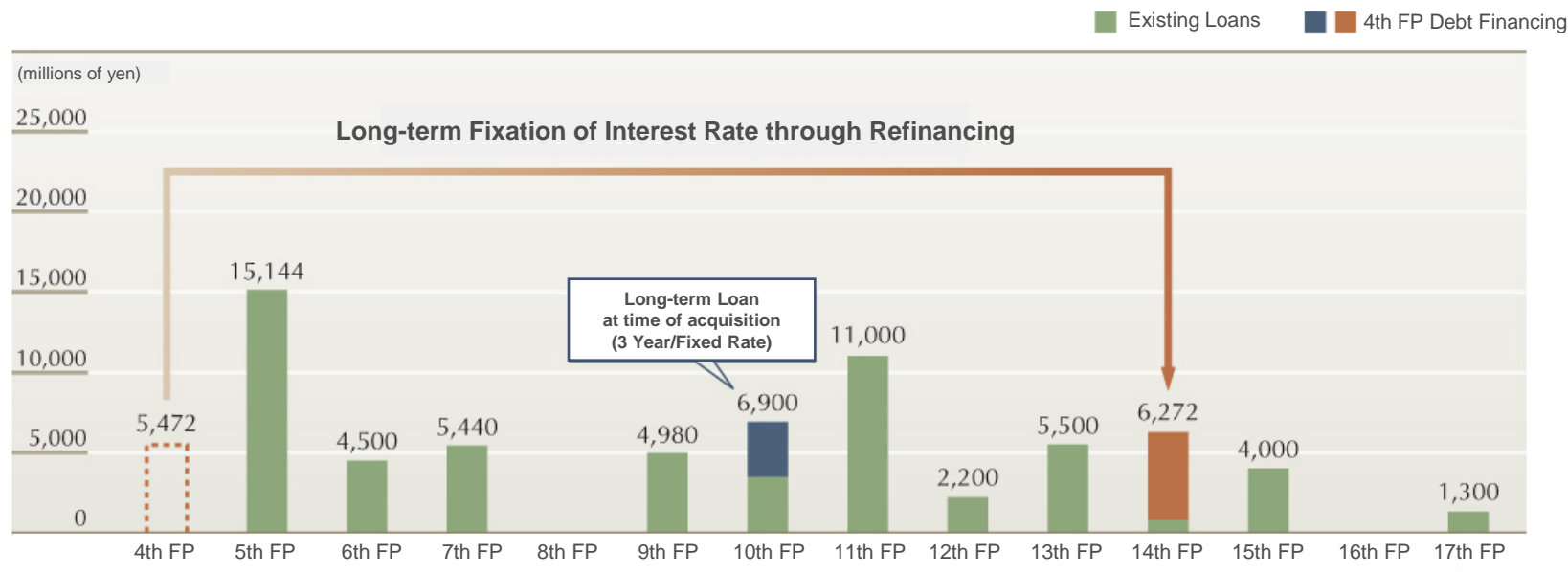
Advantage of having the Nomura Real Estate Group as a sponsor.

Strength of having approx. 7 years of management experience. (Including private funds)

	PROUD FLAT	PRIME URBAN	URBAN STAGE
Brand	<p>Properties planned/developed by Nomura Real Estate Development <Age of Building: Approx. 1 year or less></p>	<p>Properties planned/developed by companies other than Nomura Real Estate Development <Age of Building: Approx. 1 year or less></p>	<p>Properties planned/developed by companies other than Nomura Real Estate Development <Age of Building: Approx. 1 year or more></p>
Acquisition Strategy	<p>Strategic Cooperation with Nomura Real Estate Development</p> <p>The strategic cooperation with Nomura Real Estate Development enables the Fund to undertake the development and acquisition of PROUD FLAT, a residential property brand, which utilizes residential property related know-how for land acquisition, product planning, management, etc. This plays the pivotal role of the Fund's growth strategy and the Fund will utilize it to the full extent.</p>	<p>Utilization of Networks with Providers Utilization of Nomura Real Estate Group Information Networks</p> <p>Proactively utilizing the network with providers built through the management of private funds which extends over 5 years and the Fund's management which extends over 1 year. By utilizing the expansive brokerage network held by Nomura Real Estate Group, pursuit of collecting adequate information on properties for selling will be fulfilled.</p>	

- By utilizing the advantage of having various sourcing routes, and balancing the brands of the properties, prime properties have been additionally acquired
- Aim to realize continuous growth, fully utilizing the sponsor's resources (warehousing, etc.)

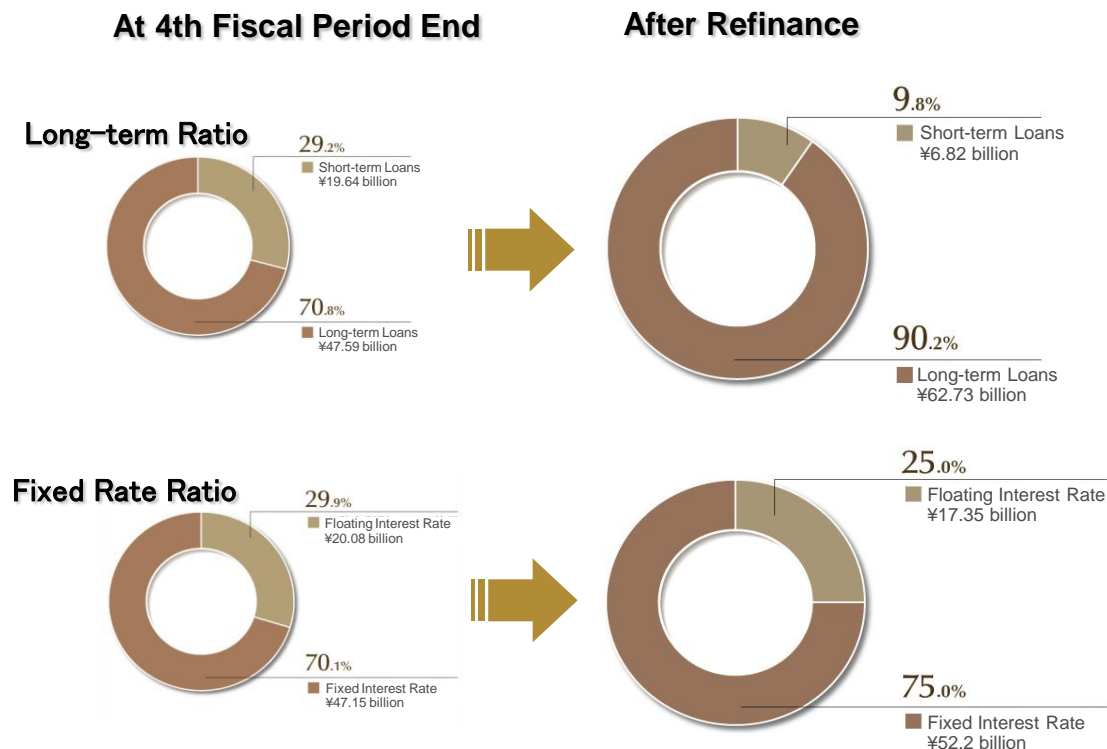
Results of Fourth Fiscal Period Debt Financing (Long-term Fixation of Interest Rates through Refinancing)



**"Fixed Rate" includes loans turned from floating to fixed rates through the interest rate swap.

- Turning the short-term loan, based on the uncommitted line of credit loan agreement, at time of acquisition, into a long term fixed rate at time of refinance
- All debt financing in the Fourth Fiscal Period were long-term fixated loans
⇒ **Long-term Ratio 70.8% Fixed Ratio 70.1% (Fourth Fiscal Period End)**

Results of Refinance in December 2008 (Elongation/Rate Fixation of Loans through Refinancing)



Refinance Summary (December 26, 2008)

- Amount: ¥15,144million
- Detail: 1.5 Years: ¥10,096 million
3.0 Years: ¥5,048 million
- Lenders: Bank of Tokyo-Mitsubishi
Sumitomo Mitsubishi Banking
Mitsubishi UFJ Trust & Banking
The Nomura Trust & Banking
The Iyo Bank

	At 4th FP End		After Refinance
Long-term Ratio	70.8%	→	90.2%
Fixed Rate Ratio	70.1%	→	75.0%

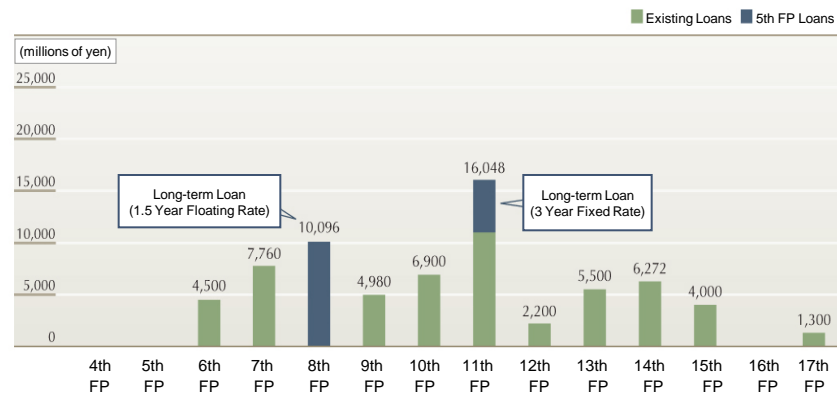
- Convert the flexible short-term loans (credit), taken out at time of acquisition, into long-term fixed interest rate loans
- Maintain and enhance financial stability through close relationship with lenders

Status of Interest Bearing Debts

	Amount (millions of yen)	Short/Long Term Ratio	Weighted Average Interest Rate	Floating/Fixed Ratio	Type of Interest	Collateral
Loan Total	69,556	—	1.59%	—	—	—
Short-term Loan	6,820	9.8%	1.16%	25.0%	Floating Rate	Unsecured Unguaranteed
Long-term Loan	440	90.2%	1.63%		Floating Rate	
	62,296			75.0%	Fixed Rate (Note)	

(Note) Includes fixed rate loans through the interest rate swap transaction.

Maturity Diversification



Credit Ratings

Rating Agency	Rating
Japan Credit Rating Agency	Long-term Senior Debt Rating : AA
Moody's Investors Service	Issuer Rating : A1
Standard & Poor's	Long-term Corporate Credit Rating : A+ Short-term Corporate Credit Rating : A-1



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Overview of the Financial Results



Income Statement

	Third Fiscal Period From December 1, 2007 To May 31, 2008		Fourth Fiscal Period From June 1, 2008 To November 30, 2008		
	Amount (¥000)	Ratio (%)	Amount (¥000)	Ratio (%)	
Real Estate Rental Business Revenues	3,261,814	100.0	3,809,998	100.0	*1
Rental Business Revenues	2,963,252	90.8	3,553,687	93.3	
Other Rental Business Revenues	298,562	9.2	256,311	6.7	
Real Estate Rental Business Expenses	1,267,232	38.9	1,466,569	38.5	
Real Estate Rental Business Expenses	623,543	19.1	645,473	16.9	*2
Tax and Public Dues	68,554	2.1	125,321	3.3	*3
Depreciation and Amortization	575,134	17.6	695,774	18.3	
Real Estate Rental Business Profits and Losses	1,994,582	61.1	2,343,428	61.5	
Asset management Fees	224,231	6.9	282,031	7.4	
Other Operating Expenses	147,765	4.5	170,900	4.5	
Operating Income	1,622,585	49.7	1,890,497	49.6	
Non-Operating Revenues	21,843	0.7	10,392	0.3	
Non-Operating Expenses	469,962	14.4	531,215	13.9	
Current Profits	1,174,466	36.0	1,369,674	35.9	
Net Income Before Tax	1,174,466	36.0	1,369,674	35.9	
Corporate Income Tax, etc.	997	0.0	1,010	0.0	
Net Income	1,173,469	36.0	1,368,664	35.9	
Retained Earnings Brought Forward	32	0.0	32	0.0	
Retained Earnings at Fiscal Period End	1,173,501	36.0	1,368,696	35.9	

*1 [Real Estate Rental Business Revenues]

As of the end of the Fourth Fiscal Period, the portfolio consists of 134 properties/¥115.9 billion (total acquisition price). The occupancy rate for the portfolio at the end of the Fourth Fiscal Period was 94.4%.

*2 [Repair Expenses]

Repair expenses reported as expenses in the Fourth Fiscal Period is ¥83,385,000. In combination with ¥69,502,000 of capital expenditures, a total of ¥152,888,000 in construction was carried out.

*3 [Tax and Public Dues]

During the Fourth Fiscal Period, 105 properties (out of 134 properties) have reported fixed asset taxes and urban planning taxes in the year 2008 as expenses. Fixed asset taxes and urban planning taxes adjusted with the seller have been included in the acquisition price at the time of acquisition (¥6,973,000).

(Ref.) Changes in Number of Property During the 4th FP

	Jun. 1, 2008 (Start of FP)	Jun. 30, 2008	Jul. 31, 2008	Aug. 31, 2008	Sep. 30, 2008	Oct. 31, 2008	Nov. 30, 2008 (End of FP)
No. of Properties	131	131	132	133	134	134	134
Changes			+1	+1	+1		

Balance Sheet



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Assets

	Third Fiscal Period as of May 31, 2008		Fourth Fiscal Period as of Nov. 30, 2008	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
Current Assets	5,202,778	4.4	5,855,457	4.7
Cash and Cash Equivalents	3,466,086	2.9	4,363,420	3.5
Cash and Cash Equivalent in Trust	1,603,667	1.4	1,412,438	1.1
Other Current Assets	133,024	0.1	79,598	0.1
Fixed Assets	113,544,689	95.6	118,849,573	95.3
Tangible Fixed Assets	113,530,072	95.6	118,835,168	95.3 *1
Real Estate	53,026,572	44.7	58,593,851	47.0
Building	25,077,509	21.1	27,381,447	22.0
Land	27,949,063	23.5	31,212,404	25.0
Real Estate in Trust	60,488,896	50.9	60,224,498	48.3
Building in Trust	21,017,908	17.7	20,753,510	16.6
Land in Trust	39,470,987	33.2	39,470,987	31.7
Construction in Progress	14,602	0.0	16,818	0.0
Intangible Fixed Assets	1,496	0.0	1,357	0.0
Other Intangible Fixed Assets	1,496	0.0	1,357	0.0
Investment and Other Assets	13,120	0.0	13,047	0.0
Security Deposits	10,632	0.0	10,692	0.0
Long-term Repaid Expenses	2,487	0.0	2,355	0.0
Total Assets	118,747,467	100.0	124,705,031	100.0

*1 Tangible fixed assets

(unit: millions of yen)

	Acquisition Price	Accumulated depreciation	(Depreciation for current FP)	Book value at end of FP
Real Estate	120,884	2,066	(695)	118,818
Building	28,081	699	(362)	27,381
Land	31,212	—	—	31,212
Building in trust	22,120	1,366	(332)	20,753
Land in trust	39,470	—	—	39,470

Liabilities and Net Assets

	Third Fiscal Period as of May 31, 2008		Fourth Fiscal Period as of Nov. 30, 2008	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
Current Liabilities	19,446,731	16.4	20,765,053	16.7
Trade Accounts Payable	131,343	0.1	114,028	0.1
Short-term Loans	18,504,000	15.6	15,144,000	12.1 *2
Long-term Loan Due Within One Year	—	0.0	4,500,000	3.6 *2
Other Accounts Payable	177,109	0.1	193,872	0.2
Taxes Payable	654	0.0	1,171	0.0
Accrued Expenses	208,707	0.2	338,684	0.3
Rent Received in Advance	420,126	0.4	466,115	0.4
Deposits Payable	4,789	0.0	7,181	0.0
Fixed Liabilities	44,357,369	37.4	48,801,416	39.1
Long-term Loans	43,220,000	36.4	47,592,000	38.2 *2
Security Deposits	395,271	0.3	478,178	0.4
Security Deposits in Trust	742,098	0.6	731,238	0.6
Total Liabilities	63,804,100	53.7	69,566,469	55.8
Unitholders Equity	54,943,366	46.3	55,138,561	44.2
Unitholders Capital	53,769,864	45.3	53,769,864	43.1
Retained Earnings	1,173,501	1.0	1,368,696	1.1
Total Net Assets	54,943,366	46.3	55,138,561	44.2
Total Liabilities and Net Assets	118,747,467	100.0	124,705,031	100.0

*2 Loans

Balance of interest-bearing debts (millions of yen)	67,236
Total asset interest-bearing debt ratio	$\left[\frac{\text{short-term} + \text{long-term loans}}{\text{total assets}} \right] 53.9\%$
Long-term interest-bearing debt ratio	$\left[\frac{\text{long-term loans}}{\text{short-term} + \text{long-term loans}} \right] 70.8\%$

Forecasts for the Fifth Fiscal Period

Fifth Fiscal Period Forecasts (December 1, 2008 – May 31, 2009)	
Rental Business Revenues	¥4,065 million
Rental Business Expenses	¥1,671 million
Asset Management Fees	¥288 million
Other Operating Expenses	¥169 million
Operating Income	¥1,935 million
Non-Operating Profit/Loss	¥638 million
Current Profits	¥1,297 million
Net Income	¥1,296 million
Total Investment Units at end of Fiscal Period	96,765 units
Cash Distribution per Unit	¥13,400

Assumptions
<p>[Assets Under Management]</p> <p>The calculation is based on 139 properties, adding 3 properties (scheduled to be acquired by May 31, 2009) to the 136 properties held as of January 16, 2009.</p>
<p>[Depreciation]</p> <p>¥749 million is expected.</p>
<p>[Loans]</p> <p>The Fund has a total of ¥69,556 million in loans as of January 16, 2009. Assumes that loans as of May 31, 2009 (Fifth Fiscal Period End) will be a total of ¥72,996 million, with loans for the acquisition of new properties scheduled.</p>
<p>[Investment Units]</p> <p>Assumes that the total number of investment units issued (96,765 units) will remain the same until the end of the Fifth Fiscal Period.</p>



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Fund Management Results



Investment Results (1) Agreements Concluded in the Fourth Fiscal Period

PRIME URBAN Shinyurigaoka (tentative name)



Main Railway Access	: 5 minute walk to Shinyurigaoka Station on the Odakyu Odawara Line
Leasable Units	: 64
Scheduled Acquisition Price	: ¥1,210 million
Acquisition Date	: March 18, 2009 (5th Fiscal Period)

Rent Level	In ¥80,000s for 1K units
Access	Odakyu Odawara Line
Commuting Time	Approx. 30 minutes to the Shinjuku Approx. 35 minutes to other main business/commercial areas

URBAN STAGE Tsutsumidori Amamiya



Main Railway Access	: 9 minute walk to Kita Yobancho Station on the Sendai Municipal Subway Namboku Line
Leasable Units	: 65
Acquisition Price	: ¥969 million
Acquisition Date	: July 1, 2008 (4th Fiscal Period)

Rent Level	In ¥100,000s for 2LDK units In ¥120,000s for 3LDK units
Access	Sendai Municipal Subway Namboku Line
Commuting Time	Approx. 15 minutes to the Sendai area Approx. 10 minutes to the Kotodai Koen area

Properties Acquired During the Fourth Fiscal Period

PROUD FLAT
Shirokane Takanawa



PROUD FLAT
Monzen Nakacho I



URBAN STAGE
Tsutsumidori Amamiya



Acquisitions from Nomura Real Estate Development

Location	: Minato-ku, Tokyo	Location	: Koto-ku, Tokyo
Leasable Units	: 106	Leasable Units	: 55
Acquisition Price	: ¥3,510 million	Acquisition Price	: ¥1,130 million
Acquisition Date	: September 5, 2008	Acquisition Date	: August 5, 2008

Acquisitions from External Providers

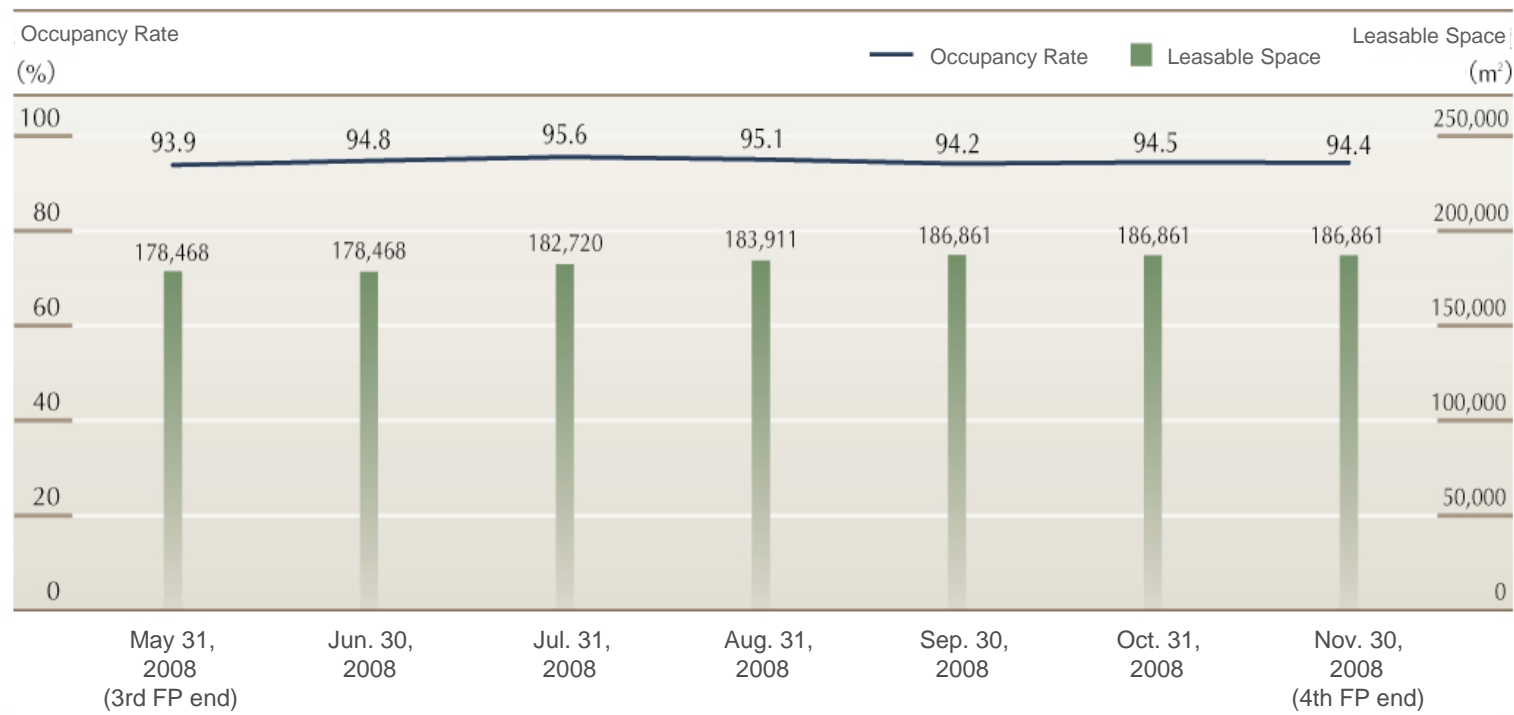
Location	: Sendai-shi, Miyagi
Leasable Units	: 65
Acquisition Price	: ¥969 million
Acquisition Date	: July 1, 2008



Three additional properties (¥5,609 million) acquired during the Fourth Fiscal Period

Portfolio at Fourth Fiscal Period End 134 properties/¥115,939 million

Portfolio Occupancy Rate



Practice management that draws out the full potential of each property and stable changes in occupancy rates, through the “Selection of optimal property management company (“PMC”) for each property” and the “Asset management company and PMC’s integrated management”

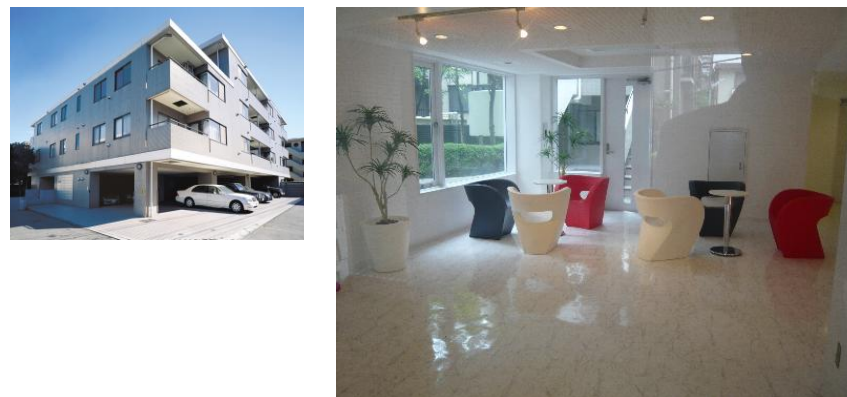
Major Large-scale Repair/Renovations in the Fourth Fiscal Period

URBAN STAGE Oimachi II



- Large-scale repairs due to aging (19 years)
(Main Content) • Retiling Exterior Wall (partially excluded)
• Waterproofing Balcony
• Entrance and Hallway Renovations
(Scheduled to finish during the 5th FP)
⇒ Maintain/Enhance Market Competitiveness

URBAN STAGE Naka Ochiai



- Common area renovation to enhance market appeal
(Main Content) • Entrance Renovations

⇒ Performing to its fullest extent, through the enhancement of market appeal, taking into account property traits (property targeting the upper middle class with a higher rent average).

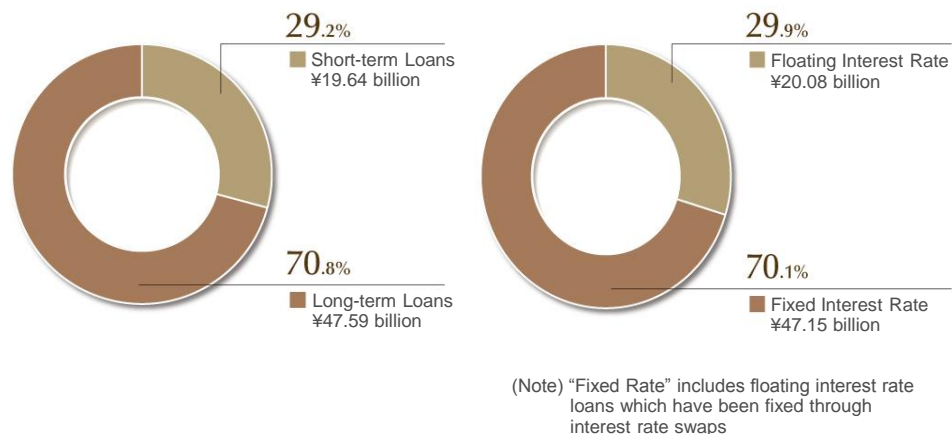
Other Activities

Reducing management costs (Optimizing management specifications according to property traits), additional antenna for cellular phones, improving occupancy rate of parking lots, etc.

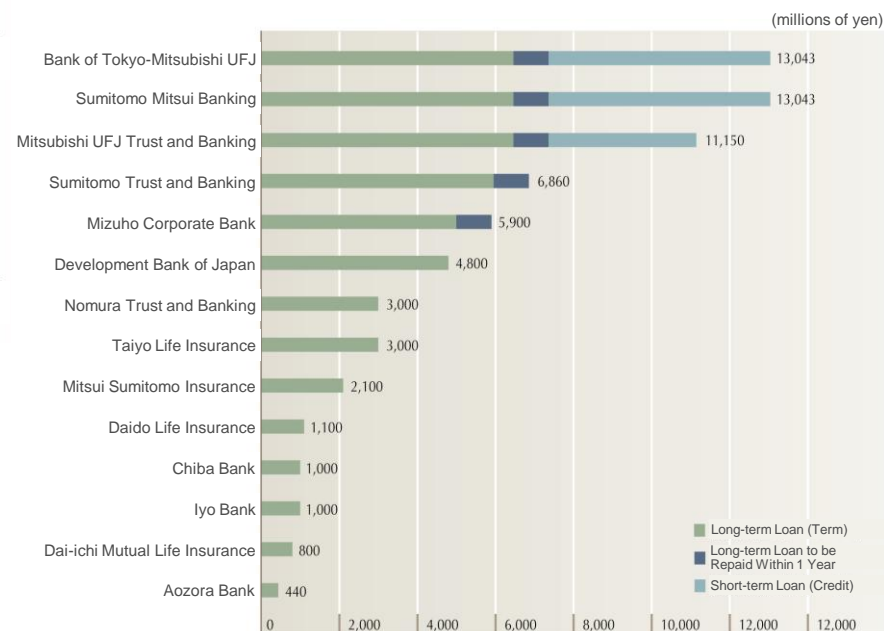


Maintain and enhance both the market competitiveness and the cash flow through adequate renovations according to property traits

Long-term Ratio and Fixed Rate Ratio



Status of Lenders



Loan to Value Ratio and Duration

Average Remaining Duration of Long-term Loans **3.5** Years

LTV Ratio at Fourth Fiscal Period End **53.9%**

Types of Financial Institutions

Major Banks	Trust Banks	Regional Banks	Insurance Companies	Others
3	3	2	4	2

Portfolio Status (134 Properties at Fourth Fiscal Period End)

Acquisition Price Total and Appraisal Value

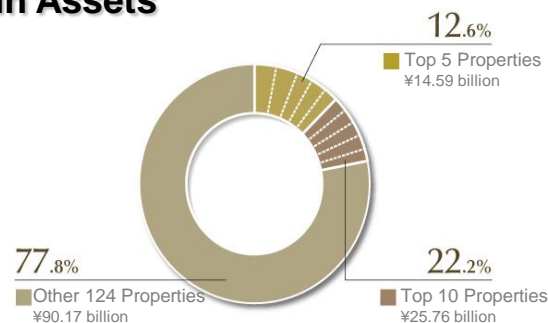
Acquisition Price Total **¥115,939,600,000**

Appraisal Value at 4th FP End* **¥113,555,000,000**

*Includes Estimated Value

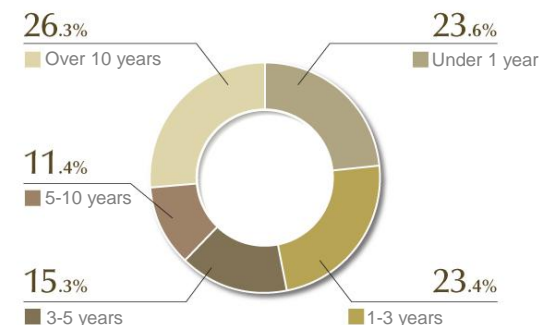
Diversification Within Assets

Improvement of the portfolio stability through promotion of diversification



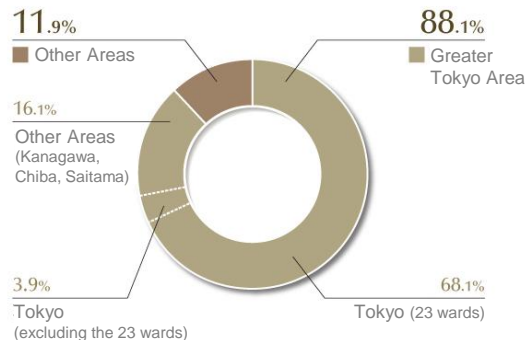
Building Age

Considering the combination of various building age to avoid the bias of large-scale repair expenses



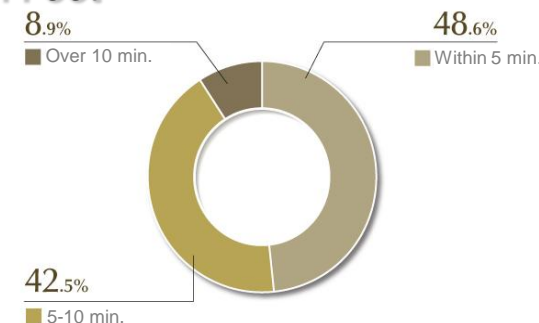
Investment Area

Vicinity of Tokyo
70% or more
Other Areas
30% or less



Nearest Station on Foot

Selection focusing on accessibility to the nearest railway stations



(Note) The graphs above are based on the acquisition price.

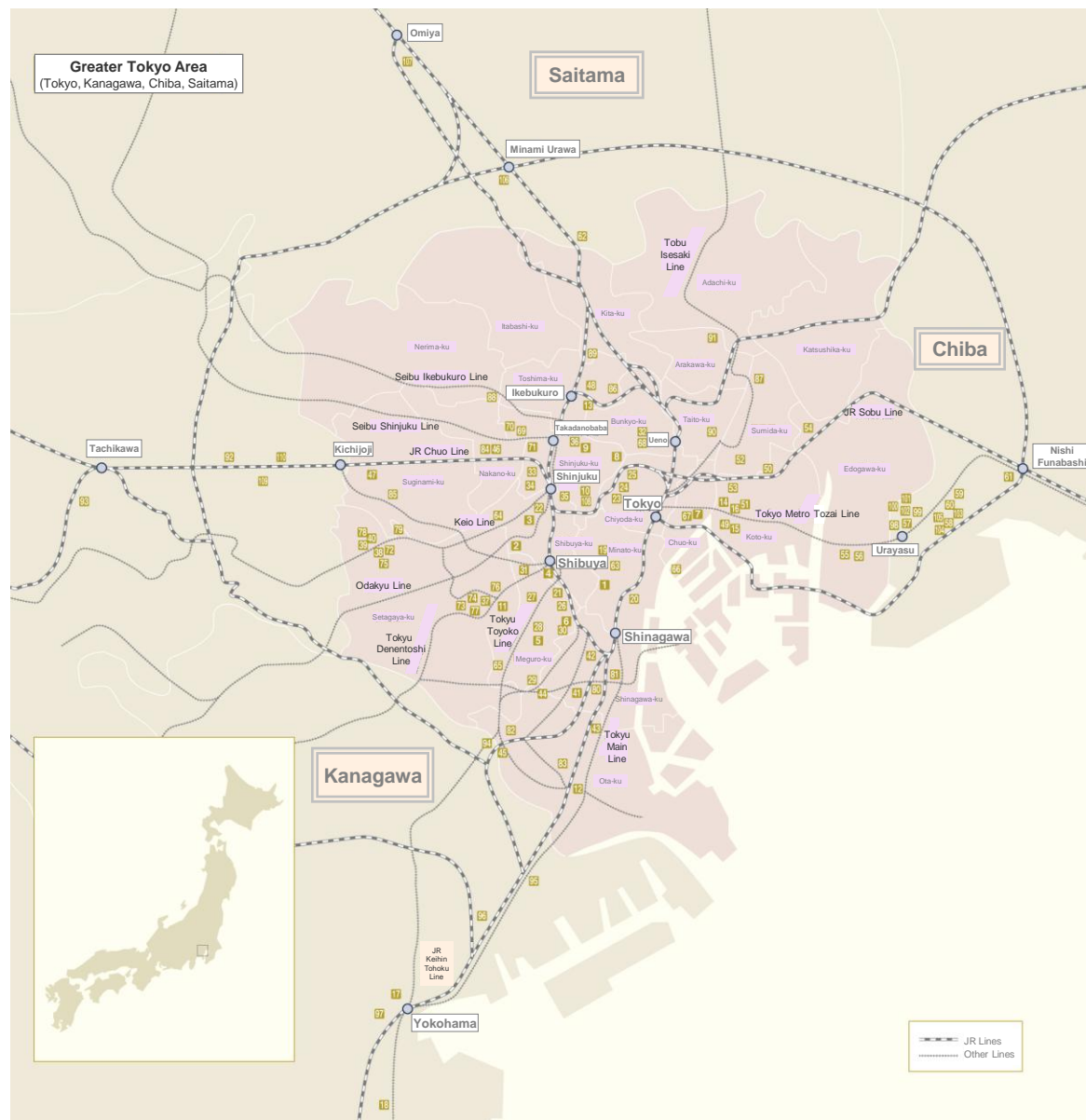
Portfolio Map (134 Properties at Fourth Fiscal Period End)



NOMURA
Residential Fund

Greater Tokyo Area

- | | |
|------------------------------------|--|
| 1 PROUD FLAT Shirokane Takanawa | 55 PRIME URBAN Kasai II |
| 2 PROUD FLAT Yoyogi Uehara | 57 PRIME URBAN Urayasu |
| 3 PROUD FLAT Hatsu-dai | 58 PRIME URBAN Gyotoku I |
| 4 PROUD FLAT Shibuya Sakuragaoka | 59 PRIME URBAN Gyotoku II |
| 5 PROUD FLAT Gakugei Daigaku | 60 PRIME URBAN Gyotoku Ekimae |
| 6 PROUD FLAT Meguro Gyoninzaka | 61 PRIME URBAN Nishi Funabashi |
| 7 PROUD FLAT Sumida Riverside | 62 PRIME URBAN Kawaguchi |
| 8 PROUD FLAT Kagurazaka | 63 URBAN STAGE Azabu Juban |
| 9 PROUD FLAT Waseda | 64 URBAN STAGE Hatagaya |
| 10 PROUD FLAT Shinjuku Kawadacho | 65 URBAN STAGE Toritsu Daigaku |
| 11 PROUD FLAT Sangen Jaya | 66 URBAN STAGE Kachidoki |
| 12 PROUD FLAT Kamata | 67 URBAN STAGE Shinkawa |
| 13 PROUD FLAT Shinotsuka | 68 URBAN STAGE Hongo Ikizaka |
| 14 PROUD FLAT Kiyosumi Shirakawa | 69 URBAN STAGE Naka Ochiai |
| 15 PROUD FLAT Monzen Nakacho II | 70 URBAN STAGE Ochiai |
| 16 PROUD FLAT Monzen Nakacho I | 71 URBAN STAGE Shinjuku Ochiai |
| 17 PROUD FLAT Yokohama | 72 URBAN STAGE Roka Koen |
| 18 PROUD FLAT Kamioooka | 73 URBAN STAGE Kamiuma |
| 19 PRIME URBAN Akasaka | 74 URBAN STAGE Sangen Jaya |
| 20 PRIME URBAN Tamachi | 75 URBAN STAGE Chitose Karasuyama |
| 21 PRIME URBAN Ebisu Minami | 76 URBAN STAGE Sangen Jaya II |
| 22 PRIME URBAN Yoyogi | 77 URBAN STAGE Komazawa |
| 23 PRIME URBAN Bancho | 78 URBAN STAGE Karasuyama |
| 24 PRIME URBAN Chiyoda Fujimi | 79 URBAN STAGE Kamikitazawa |
| 25 PRIME URBAN Iidabashi | 80 URBAN STAGE Oimachi |
| 26 PRIME URBAN Ebisu | 81 URBAN STAGE Oimachi II |
| 27 PRIME URBAN Naka Meguro | 82 URBAN STAGE Yukigaya |
| 28 PRIME URBAN Gakugei Daigaku | 83 URBAN STAGE Ikegami |
| 29 PRIME URBAN Senzoku | 84 URBAN STAGE Nakano |
| 30 PRIME URBAN Meguro Riverside | 85 URBAN STAGE Takaido |
| 31 PRIME URBAN Meguro Ohashi Hills | 86 URBAN STAGE Komagome |
| 32 PRIME URBAN Hakusan | 87 URBAN STAGE Mukojima |
| 33 PRIME URBAN Nishi Shinjuku I | 88 URBAN STAGE Ekoda |
| 34 PRIME URBAN Nishi Shinjuku II | 89 URBAN STAGE Takinokawa |
| 35 PRIME URBAN Shinjuku Naitomachi | 90 URBAN STAGE Asakusa |
| 36 PRIME URBAN Nishi Waseda | 91 URBAN STAGE Machiya |
| 37 PRIME URBAN Sangen Jaya | 92 URBAN STAGE Koganei |
| 38 PRIME URBAN Minami Karasuyama | 93 URBAN STAGE Hino |
| 39 PRIME URBAN Karasuyama Galleria | 94 URBAN STAGE Musashi Kosugi comodo |
| 40 PRIME URBAN Karasuyama Court | 95 URBAN STAGE Kawasaki |
| 41 PRIME URBAN Shinagawa Nishi | 96 URBAN STAGE Tsurumi Teraya |
| 42 PRIME URBAN Osaki | 97 URBAN STAGE Tennocho |
| 43 PRIME URBAN Omori | 98 URBAN STAGE Urayasu |
| 44 PRIME URBAN Kita Senzoku | 99 URBAN STAGE Minami Gyotoku I |
| 45 PRIME URBAN Denenchofu Minami | 100 URBAN STAGE Minami Gyotoku II |
| 46 PRIME URBAN Nakano Kamitakada | 101 URBAN STAGE Minami Gyotoku III |
| 47 PRIME URBAN Nishi Ogikubo | 102 URBAN STAGE Minami Gyotoku IV |
| 48 PRIME URBAN Otsuka | 103 URBAN STAGE Gyotoku Ekimae |
| 49 PRIME URBAN Monzen Nakacho | 104 URBAN STAGE Minami Gyotoku V |
| 50 PRIME URBAN Kameido | 105 URBAN STAGE Gyotoku |
| 51 PRIME URBAN Sumiyoshi | 106 URBAN STAGE Minami Urawa |
| 52 PRIME URBAN Kinshi Koen | 107 URBAN STAGE Yono Hommachi |
| 53 PRIME URBAN Kinshicho | 108 Cosmo Gracia Yotsuya Gaien Higashi |
| 54 PRIME URBAN Hirai | 109 Koganei Habitation |
| 55 PRIME URBAN Kasai | 110 Musashino Green Hills |



Portfolio Map (134 Properties at Fourth Fiscal Period End)



NOMURA
Residential Fund

Sapporo

- 112 PRIME URBAN Yamahana
- 113 PRIME URBAN Kita Juyo Jo
- 114 PRIME URBAN Odori Koen I
- 115 PRIME URBAN Odori Koen II
- 116 PRIME URBAN Kita Juichi Jo
- 117 PRIME URBAN Miyanosawa
- 118 PRIME URBAN Odori Higashi
- 119 PRIME URBAN Chiji Kokan
- 120 PRIME URBAN Maruyama
- 121 PRIME URBAN Kita Nijuyo Jo
- 122 PRIME URBAN Sapporo Idaimae

Sendai

- 111 PROUD FLAT Itsutsubashi
- 123 PRIME URBAN Nagamachi Icchome
- 124 PRIME URBAN Yatome Chuo
- 125 URBAN STAGE Tsutsumidori Amamiya

Nagoya

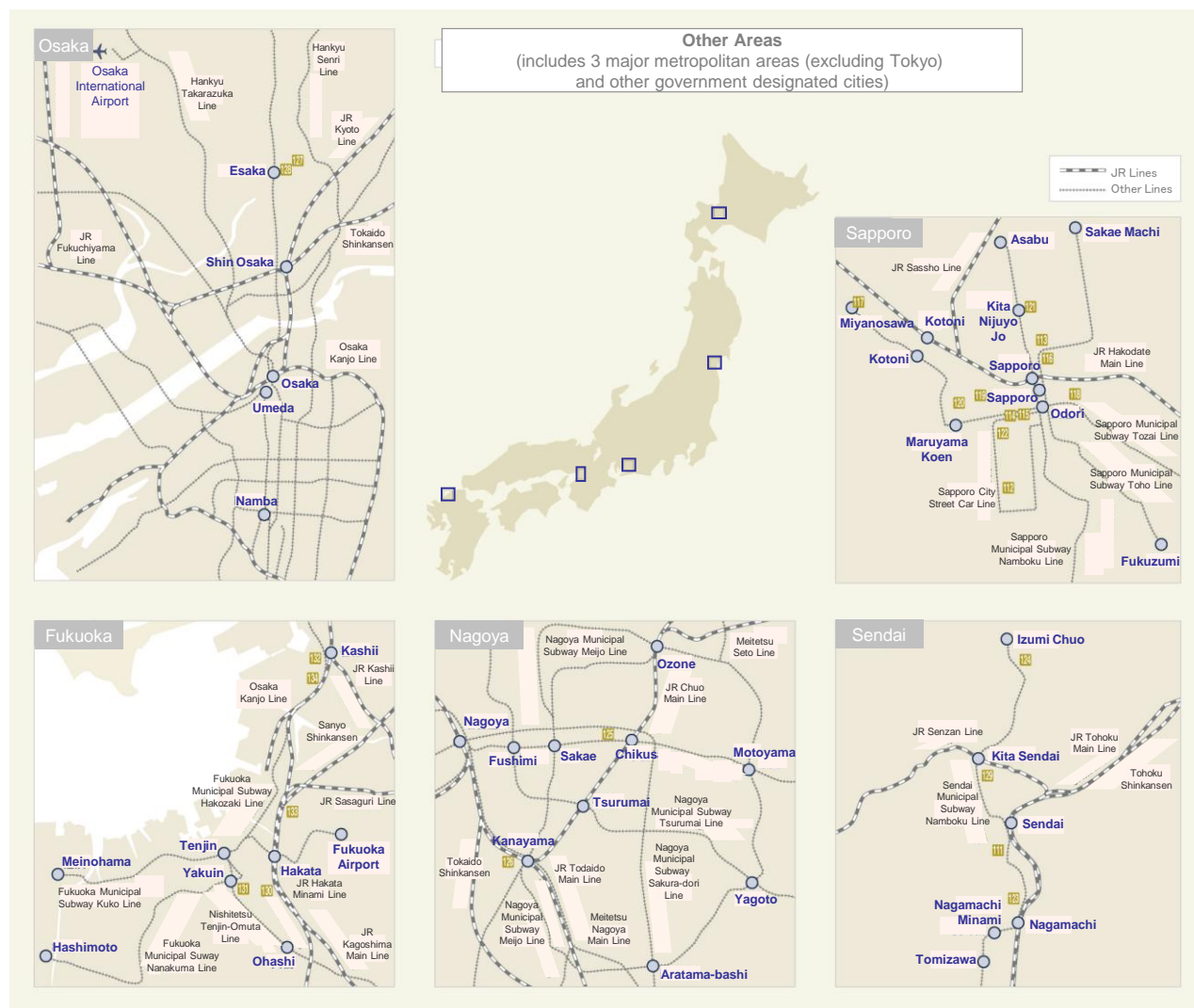
- 126 PRIME URBAN Aoi
- 128 PRIME URBAN Kanayama

Osaka

- 127 PRIME URBAN Esaka I
- 128 PRIME URBAN Esaka II

Fukuoka

- 130 Benefis Hakata Grand Sweet
- 131 Benefis Yakuin Minami
- 132 Benefis Kashii Verbena
- 133 Benefis Hakata Higashi Grand Sweet
- 134 Benefis Chihaya Grand Sweet





NOMURA
Residential Fund

APPENDIX



Portfolio (At Fourth Fiscal Period End)



NOMURA
Residential Fund

#	Name of Property	Location	Acquisition Price (Thousands of Yen)	Percent of Total (%)	Leasable Space (㎡)	Leasable Units (Units)	Occupancy Rate (end of 4th FP) (%)
1	PROUD FLAT Shirokane Takanawa	Minato-ku, Tokyo	3,510,000	3.0	2950.11	106	71.4
2	PROUD FLAT Yoyogi Uehara	Shibuya-ku, Tokyo	1,100,000	0.9	1,151.34	44	92.4
3	PROUD FLAT Hatsudai	Shibuya-ku, Tokyo	865,000	0.7	958.98	31	100.0
4	PROUD FLAT Shibuya Sakuragaoka	Shibuya-ku, Tokyo	800,000	0.7	638.70	30	96.7
5	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	812,000	0.7	934.39	41	100.0
6	PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo	882,000	0.8	855.23	40	100.0
7	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	2,260,000	1.9	3,055.21	110	99.2
8	PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	1,540,000	1.3	1,793.43	70	100.0
9	PROUD FLAT Waseda	Shinjuku-ku, Tokyo	1,110,000	1.0	1,450.91	60	100.0
10	PROUD FLAT Shinjuku Kawadacho	Shinjuku-ku, Tokyo	1,010,000	0.9	1,102.20	41	97.3
11	PROUD FLAT Sangen Jaya	Setagaya-ku, Tokyo	1,350,000	1.2	1,277.82	48	92.0
12	PROUD FLAT Kamata	Ota-ku, Tokyo	1,140,000	1.0	1,541.64	67	100.0
13	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	695,000	0.6	752.09	35	100.0
14	PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	900,000	0.8	1,209.56	55	100.0
15	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	650,000	0.6	830.55	35	100.0
16	PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	1,130,000	1.0	1,191.08	55	58.4
17	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	2,340,000	2.0	3,118.12	113	98.1
18	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	2,770,000	2.4	4,872.17	200	100.0
19	PRIME URBAN Akasaka	Minato-ku, Tokyo	956,000	0.8	1,062.05	25	74.0
20	PRIME URBAN Tamachi	Minato-ku, Tokyo	941,000	0.8	1,107.36	48	97.9
21	PRIME URBAN Ebisu Minami	Shibuya-ku, Tokyo	947,000	0.8	881.89	21	91.3
22	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	408,000	0.4	439.56	19	100.0
23	PRIME URBAN Bancho	Chiyoda-ku, Tokyo	1,170,000	1.0	1,277.04	52	87.4
24	PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	707,000	0.6	793.87	32	100.0
25	PRIME URBAN Iidabashi	Chiyoda-ku, Tokyo	2,030,000	1.8	2,087.70	90	94.7
26	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,200,000	1.0	1,444.40	29	83.3
27	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,320,000	1.1	1,302.42	49	98.0
28	PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	886,000	0.8	1,008.39	32	96.7
29	PRIME URBAN Senzoku	Meguro-ku, Tokyo	536,000	0.5	655.27	22	91.8
30	PRIME URBAN Meguro Riverside	Meguro-ku, Tokyo	464,000	0.4	453.77	24	100.0
31	PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo	3,580,000	3.1	2,955.74	99	87.1
32	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	893,000	0.8	1,069.82	42	97.8
33	PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	1,290,000	1.1	1,459.86	60	98.4
34	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,000,000	0.9	1,162.55	46	97.9

Portfolio (At Fourth Fiscal Period End)



NOMURA
Residential Fund

#	Name of Property	Location	Acquisition Price (Thousands of Yen)	Percent of Total (%)	Leasable Space (㎡)	Leasable Units (Units)	Occupancy Rate (end of 4th FP) (%)
35	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	512,000	0.4	578.18	14	85.1
36	PRIME URBAN Nishi Waseda	Shinjuku-ku, Tokyo	503,000	0.4	507.11	28	100.0
37	PRIME URBAN Sangen Jaya	Setagaya-ku, Tokyo	835,000	0.7	874.15	33	97.1
38	PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo	840,000	0.7	1,049.73	41	100.0
39	PRIME URBAN Karasuyama Galleria	Setagaya-ku, Tokyo	645,000	0.6	835.05	33	97.0
40	PRIME URBAN Karasuyama Court	Setagaya-ku, Tokyo	413,000	0.4	576.20	23	87.0
41	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	624,000	0.5	961.25	46	88.2
42	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	1,700,000	1.5	2,106.16	99	99.0
43	PRIME URBAN Omori	Ota-ku, Tokyo	824,000	0.7	1,190.70	54	98.1
44	PRIME URBAN Kita Senzoku	Ota-ku, Tokyo	576,000	0.5	834.90	46	82.6
45	PRIME URBAN Denenchofu Minami	Ota-ku, Tokyo	900,000	0.8	1,100.17	44	98.1
46	PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	640,000	0.6	818.75	33	100.0
47	PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	435,000	0.4	543.09	24	100.0
48	PRIME URBAN Otsuka	Toshima-ku, Tokyo	794,000	0.7	944.99	46	97.8
49	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	2,200,000	1.9	3,127.94	117	98.3
50	PRIME URBAN Kameido	Koto-ku, Tokyo	705,000	0.6	1,117.34	52	100.0
51	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	552,000	0.5	813.52	40	100.0
52	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,180,000	1.0	1,886.50	77	97.4
53	PRIME URBAN Kinshicho	Sumida-ku, Tokyo	668,000	0.6	991.62	49	100.0
54	PRIME URBAN Hirai	Edogawa-ku, Tokyo	700,000	0.6	1,095.91	53	96.2
55	PRIME URBAN Kasai	Edogawa-ku, Tokyo	637,000	0.5	905.81	45	93.3
56	PRIME URBAN Kasai II	Edogawa-ku, Tokyo	958,000	0.8	1,437.84	68	97.1
57	PRIME URBAN Urayasu	Urayasu-shi, Chiba	840,000	0.7	1,264.84	60	100.0
58	PRIME URBAN Gyotoku I	Ichikawa-shi, Chiba	635,000	0.5	1,151.36	52	92.3
59	PRIME URBAN Gyotoku II	Ichikawa-shi, Chiba	741,000	0.6	1,244.00	58	100.0
60	PRIME URBAN Gyotoku Ekimae	Ichikawa-shi, Chiba	476,000	0.4	778.19	37	100.0
61	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	772,000	0.7	1,237.80	60	93.3
62	PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	2,170,000	1.9	2,477.11	98	93.4
63	URBAN STAGE Azabu Juban	Minato-ku, Tokyo	991,000	0.9	1,222.13	40	100.0
64	URBAN STAGE Hatagaya	Shibuya-ku, Tokyo	452,000	0.4	650.60	38	97.4
65	URBAN STAGE Toritsu Daigaku	Meguro-ku, Tokyo	524,000	0.5	996.81	16	93.2
66	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	2,290,000	2.0	4,481.82	144	95.5
67	URBAN STAGE Shinkawa	Chuo-ku, Tokyo	2,250,000	1.9	3,600.61	46	100.0
68	URBAN STAGE Hongo Ikizaka	Bunkyo-ku, Tokyo	647,000	0.6	662.58	27	88.9

Portfolio (At Fourth Fiscal Period End)



NOMURA
Residential Fund

#	Name of Property	Location	Acquisition Price (Thousands of Yen)	Percent of Total (%)	Leasable Space (㎡)	Leasable Units (Units)	Occupancy Rate (end of 4th FP) (%)
69	URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	655,000	0.6	1,237.98	18	82.2
70	URBAN STAGE Ochiai	Shinjuku-ku, Tokyo	324,000	0.3	517.53	32	90.4
71	URBAN STAGE Shinjuku Ochiai	Shinjuku-ku, Tokyo	635,000	0.5	1,053.39	28	100.0
72	URBAN STAGE Roka Koen	Setagaya-ku, Tokyo	362,000	0.3	567.20	34	85.4
73	URBAN STAGE Kamiuma	Setagaya-ku, Tokyo	900,000	0.8	1,739.86	37	95.9
74	URBAN STAGE Sangen Jaya	Setagaya-ku, Tokyo	755,000	0.7	1,018.72	47	96.3
75	URBAN STAGE Chitose Karasuyama	Setagaya-ku, Tokyo	730,000	0.6	1,774.01	27	92.4
76	URBAN STAGE Sangen Jaya II	Setagaya-ku, Tokyo	539,000	0.5	810.98	17	94.6
77	URBAN STAGE Komazawa	Setagaya-ku, Tokyo	396,000	0.3	572.41	26	92.8
78	URBAN STAGE Karasuyama	Setagaya-ku, Tokyo	344,000	0.3	507.52	28	96.8
79	URBAN STAGE Kamikitazawa	Setagaya-ku, Tokyo	738,000	0.6	1,384.45	29	85.5
80	URBAN STAGE Oimachi	Shinagawa-ku, Tokyo	530,000	0.5	722.70	45	95.6
81	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,100,000	0.9	1,719.82	92	97.2
82	URBAN STAGE Yukigaya	Ota-ku, Tokyo	970,000	0.8	1,536.59	94	95.8
83	URBAN STAGE Ikegami	Ota-ku, Tokyo	1,460,000	1.3	2,456.48	95	98.2
84	URBAN STAGE Nakano	Nakano-ku, Tokyo	472,000	0.4	801.30	51	96.6
85	URBAN STAGE Takaido	Suginami-ku, Tokyo	1,080,000	0.9	1,746.20	107	96.3
86	URBAN STAGE Komagome	Toshima-ku, Tokyo	412,000	0.4	990.18	19	100.0
87	URBAN STAGE Mukojima	Sumida-ku, Tokyo	487,000	0.4	1,108.91	55	90.9
88	URBAN STAGE Ekoda	Nerima-ku, Tokyo	385,000	0.3	872.49	35	97.4
89	URBAN STAGE Takinokawa	Kita-ku, Tokyo	287,000	0.2	554.39	29	100.0
90	URBAN STAGE Asakusa	Taito-ku, Tokyo	350,000	0.3	876.70	22	96.6
91	URBAN STAGE Machiya	Arakawa-ku, Tokyo	210,000	0.2	455.19	26	88.2
92	URBAN STAGE Koganei	Koganei-shi, Tokyo	229,000	0.2	682.43	27	93.3
93	URBAN STAGE Hino	Hino-shi, Tokyo	319,000	0.3	994.68	54	94.4
94	URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	2,150,000	1.9	3,690.37	56	93.7
95	URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	1,150,000	1.0	1,706.46	80	94.6
96	URBAN STAGE Tsurumi Teraya	Yokohama-shi, Kanagawa	457,000	0.4	952.06	50	90.9
97	URBAN STAGE Tennocho	Yokohama-shi, Kanagawa	136,000	0.1	332.48	20	90.1
98	URBAN STAGE Urayasu	Urayasu-shi, Chiba	277,000	0.2	437.94	27	74.1
99	URBAN STAGE Minami Gyotoku I	Ichikawa-shi, Chiba	357,000	0.3	682.05	41	97.6
100	URBAN STAGE Minami Gyotoku II	Ichikawa-shi, Chiba	285,000	0.2	611.61	37	89.2
101	URBAN STAGE Minami Gyotoku III	Ichikawa-shi, Chiba	263,000	0.2	543.84	33	61.0
102	URBAN STAGE Minami Gyotoku IV	Ichikawa-shi, Chiba	256,000	0.2	535.08	32	96.9

Portfolio (At Fourth Fiscal Period End)



NOMURA
Residential Fund

#	Name of Property	Location	Acquisition Price (Thousands of Yen)	Percent of Total (%)	Leasable Space (㎡)	Leasable Units (Units)	Occupancy Rate (end of 4th FP) (%)
103	URBAN STAGE Gyotoku Ekimae	Ichikawa-shi, Chiba	561,000	0.5	927.33	46	100.0
104	URBAN STAGE Minami Gyotoku V	Ichikawa-shi, Chiba	293,000	0.3	662.68	38	62.5
105	URBAN STAGE Gyotoku	Ichikawa-shi, Chiba	948,000	0.8	1,766.47	77	100.0
106	URBAN STAGE Minami Urawa	Saitama-shi, Saitama	274,000	0.2	694.05	32	93.9
107	URBAN STAGE Yono Honmachi	Saitama-shi, Saitama	519,000	0.4	1,372.74	70	92.9
108	Cosmo Gracia Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	1,700,000	1.5	1,759.11	51	91.8
109	Koganei Habitation (Note 1)	Koganei-shi, Tokyo	2,390,000	2.1	5,999.80	98	88.7
110	Musashino Green Hills (Note 2)	Koganei-shi, Tokyo	1,590,000	1.4	2,970.50	78	84.5
Greater Tokyo Area			102,096,000	88.1	145,256.66	5,552	94.0
111	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	682,000	0.6	1,861.56	60	100.0
112	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	377,000	0.3	1,518.58	33	89.6
113	PRIME URBAN Kita Juyo Jo	Sapporo-shi, Hokkaido	336,000	0.3	1,155.60	36	100.0
114	PRIME URBAN Odori Koen I	Sapporo-shi, Hokkaido	530,000	0.5	1,850.20	53	100.0
115	PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	322,000	0.3	1,148.72	36	100.0
116	PRIME URBAN Kita Juichi Jo	Sapporo-shi, Hokkaido	600,000	0.5	1,851.39	60	98.3
117	PRIME URBAN Miyanosawa	Sapporo-shi, Hokkaido	576,200	0.5	2,114.53	54	100.0
118	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	424,000	0.4	1,494.36	36	100.0
119	PRIME URBAN Chiji Kokan	Sapporo-shi, Hokkaido	337,900	0.3	1,007.30	42	97.6
120	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	283,200	0.2	911.07	27	100.0
121	PRIME URBAN Kita Nijuyo Jo	Sapporo-shi, Hokkaido	503,700	0.4	1,773.90	36	97.2
122	PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	731,600	0.6	2,439.90	58	94.7
123	PRIME URBAN Nagamachi Icchome	Sendai-shi, Miyagi	1,110,000	1.0	3,411.24	60	85.4
124	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	428,000	0.4	1,380.21	43	100.0
125	PRIME URBAN Aoi	Nagoya-shi, Aichi	724,000	0.6	1,571.04	46	94.2
126	PRIME URBAN Kanayama	Nagoya-shi, Aichi	632,000	0.5	1,391.02	58	96.6
127	PRIME URBAN Esaka I	Suita-shi, Osaka	672,000	0.6	1,189.12	48	93.7
128	PRIME URBAN Esaka II	Suita-shi, Osaka	790,000	0.7	1,392.00	57	96.6
129	PRIME URBAN Tsutsumidori Amamiya	Sendai-shi, Miyagi	969,000	0.8	4,251.91	65	95.5
130	Benefis Hakata Grand Sweet	Fukuoka-shi, Fukuoka	830,000	0.7	2,176.23	67	92.3
131	Benefis Yakui Minami	Fukuoka-shi, Fukuoka	351,000	0.3	897.84	34	86.1
132	Benefis Kashii Verbena	Fukuoka-shi, Fukuoka	396,000	0.3	1,222.34	39	92.0
133	Benefis Hakata Higashi Grand Sweet	Fukuoka-shi, Fukuoka	693,000	0.6	1,854.13	65	95.9
134	Benefis Chihaya Grand Sweet	Fukuoka-shi, Fukuoka	545,000	0.5	1,740.70	48	95.9
Other Areas			13,843,600	11.9	41,604.89	1,161	95.5
Total Properties			115,939,600	100.0	186,861.55	6,713	94.4

(Note 1) The property name has been changed from Koganei Habitation to URBAN STAGE Musashi Koganei as of December 5, 2008.

(Note 2) The property name has been changed from Musashino Green Hills to URBAN STAGE Musashino Hills as of December 5, 2008.

Scheduled Acquisitions After the Fourth Fiscal Period



NOMURA
Residential Fund

Name of Property	Location	(Scheduled) Acquisition Price (Thousands of Yen)	Leasable Space (㎡)	Leasable Units (Units)	(Scheduled) Acquisition Date
PRIME URBAN Chitose Funabashi (tentative name)	Setagaya-ku, Tokyo	885,000	1,027.44	38	February 28, 2009
Vicinity of Tokyo (Sub Total 1 Properties)		885,000	1,027.44	38	
PROUD FLAT Kawaramachi (Note)	Sendai-shi, Miyagi	724,000	1,967.54	64	December 19, 2008
PRIME URBAN Shinyurigaoka (tentative name)	Kawasaki-shi, Kanagawa	1,210,000	1,708.19	64	March 18, 2009
PRIME URBAN Tsurumai (tentative name)	Nagoya-shi, Aichi	1,189,096	2,502.11	104	March 5, 2009
PRIME URBAN Esaka III (Note)	Suita-shi, Osaka	1,535,000	2,151.67	79	December 4, 2008
Other Areas (Sub Total 4 Properties)		4,658,096	8,329.51	311	
Total 5 Properties		5,543,096	9,356.95	349	

(Note) Acquisition has been completed to date.

Total of All the Mentioned Properties

	(Scheduled) Acquisition Price (Thousands of Yen)	Leasable Space (㎡)	Leasable Units (Units)	
Total Acquired Properties/Scheduled Acquisitions (139 Properties)	121,482,696	196,218.50	7,062	

Interest-bearing Debts (At Fourth Fiscal Period End)



NOMURA
Residential Fund

	Lender	Amount (Millions of Yen)	Type of Interest	Interest Rate	Date of Repayment	Collateral
Short-term Loan (Including Long-term Loans to be repayed within 1 year)	3 Financial Institutions	2,216	Floating Rate	1.12500%	December 26, 2008	Unsecured Unguaranteed
	3 Financial Institutions	1,144	Floating Rate	1.12583%	December 26, 2008	
	3 Financial Institutions	1,888	Floating Rate	1.12750%	December 26, 2008	
	3 Financial Institutions	3,800	Floating Rate	1.12750%	December 26, 2008	
	3 Financial Institutions	3,896	Floating Rate	1.12750%	December 26, 2008	
	3 Financial Institutions	1,448	Floating Rate	1.11833%	December 26, 2008	
	3 Financial Institutions	752	Floating Rate	1.11083%	December 26, 2008	
	5 Financial Institutions	4,500	Floating Rate	1.17667%	August 27, 2009	
Short-term Loan Sub Total	5 Financial Institutions	19,644	—	—	—	—
Long-term Loan	6 Financial Institutions	5,000	Fixed Rate (Note 1)	1.46045%	February 27, 2010	Unsecured Unguaranteed
	1 Financial Institution	440	Floating Rate	1.15667%	February 27, 2010	
	4 Financial Institutions	4,980	Fixed Rate (Note 2)	1.24920%	February 26, 2011	
	3 Financial Institutions	3,400	Fixed Rate	1.51625%	September 4, 2011	
	6 Financial Institutions	3,500	Fixed Rate (Note 3)	1.84464%	September 30, 2011	
	7 Financial Institutions	11,000	Fixed Rate (Note 1)	1.79300%	February 27, 2012	
	2 Financial Institutions	2,200	Fixed Rate	1.81375%	August 27, 2012	
	3 Financial Institutions	5,500	Fixed Rate	1.83625%	May 23, 2013	
	3 Financial Institutions	5,472	Fixed Rate (Note 4)	1.74250%	September 29, 2013	
	1 Financial Institution	800	Fixed Rate	1.99875%	September 30, 2013	
	2 Financial Institutions	2,000	Fixed Rate (Note 1)	2.14360%	February 27, 2014	
	1 Financial Institution	2,000	Fixed Rate	2.13625%	February 27, 2014	
	1 Financial Institution	1,300	Fixed Rate	2.23500%	February 27, 2015	
Long-term Loan Sub Total	14 Financial Institutions	47,592	—	—	—	—
Total	14 Financial Institutions	67,236	—	—	—	—

(Note 1) This loan has started the Interest Rate Swap transaction on February 27, 2007.

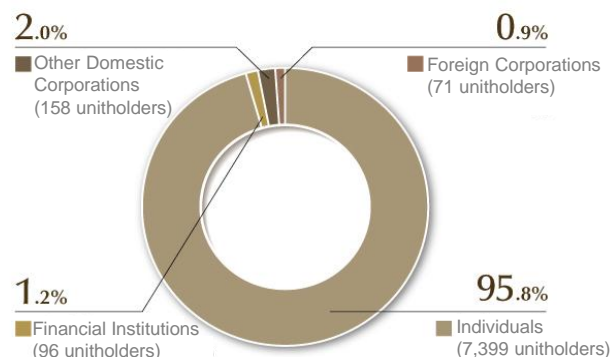
(Note 2) This loan has started the Interest Rate Swap transaction on February 26, 2008

(Note 3) This loan has started the Interest Rate Swap transaction on May 31, 2007

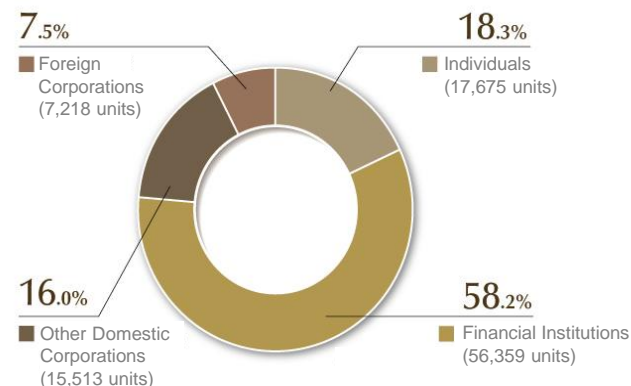
(Note 4) This loan has started the Interest Rate Swap transaction on September 29, 2008

Unitholders (At Fourth Fiscal Period End)

Number of Unitholders and Investment Units



Total Number of Unitholders : 7,724



Total Number of Investment Units : 96,765

Top 10 Unitholders

	Unitholders	Units	Ratio (Note)
1	Nomura Real Estate Development Co., Ltd.	12,500	12.92%
2	Japan Trustee Services Bank, Ltd.	9,888	10.22%
3	NikkoCiti Trust and Banking Corporation	8,499	8.78%
4	Trust & Custody Services Bank, Ltd.	5,973	6.17%
5	The Master Trust Bank of Japan, Ltd.	5,514	5.70%
6	Tokio Marine & Nichido Fire Insurance Co., Ltd.	5,000	5.17%
7	The Nomura Trust and Banking Co., Ltd.	2,507	2.59%
8	Pictet & Cie	2,422	2.50%
9	Asahi Fire & Marine Insurance Co., Ltd.	2,000	2.07%
10	North Pacific Bank, Ltd.	1,632	1.69%
	Total	55,935	57.80%

(Note) Ratio is calculated as the percentage of Total Number of Owned Investment Units divided by Total Number of Issued Investment Units

Organization of the Asset Management Company

Corporate Data of NREAM

Name

Nomura Real Estate Asset Management Co., Ltd.

Date of Establishment

January 24, 2003

Capital

¥300,000,000

Shareholder

Nomura Real Estate Holdings, Inc. (100%)

Representative

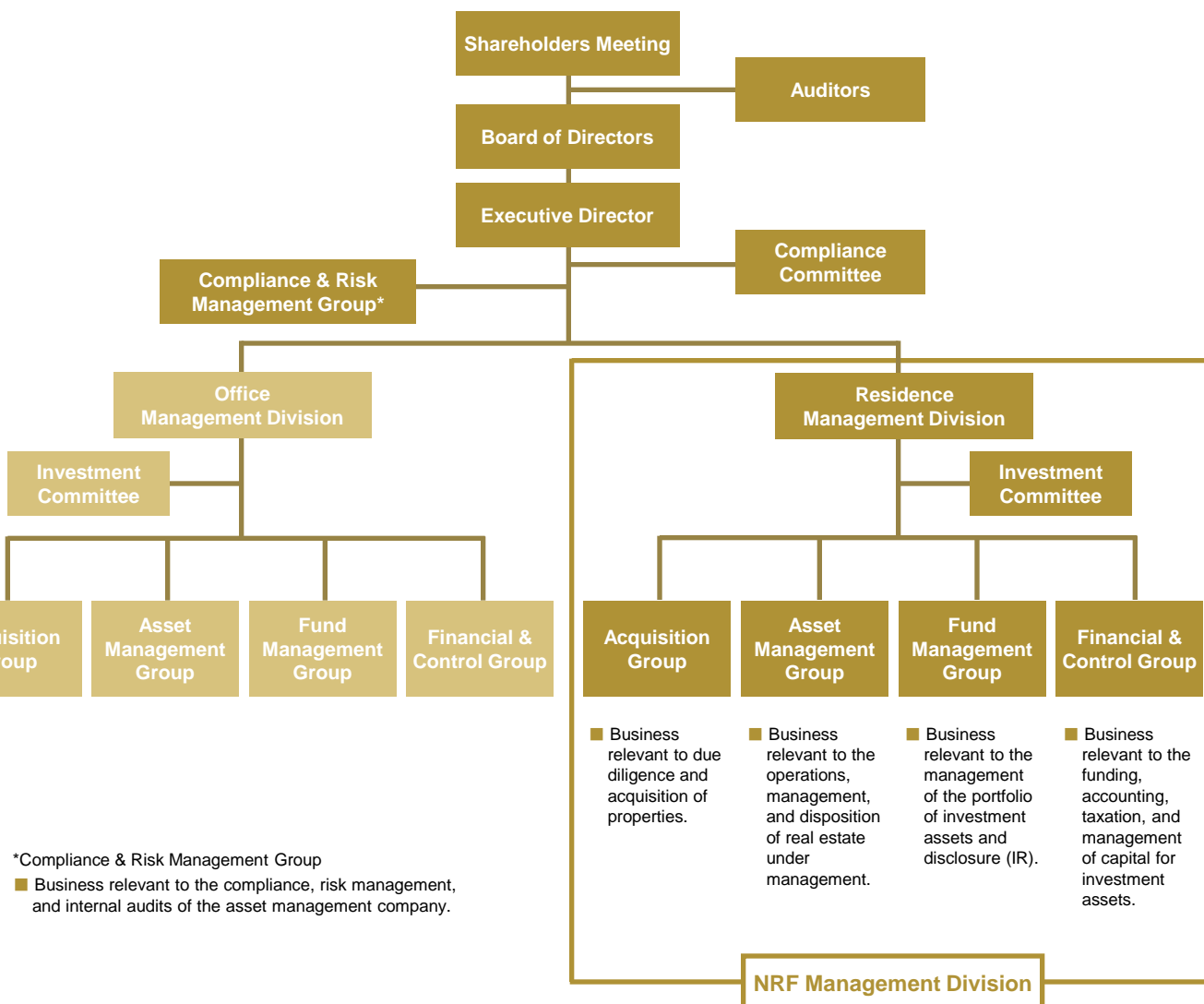
Tatsuo Inoue, President & CEO

Description of Business

Asset management business for investment corporations (J-REITs)

Registration & Licenses

- Registered for a financial instruments business:
Director of Kanto Local Finance Bureau No. 374
- Licensed for discretionary proxy in realty trading:
Minister of Land, Infrastructure and Transport No. 18
- Licensed for real estate trading:
Governor of Tokyo No. (2) 81679





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