



NOMURA  
Residential Fund

# NOMURA RESIDENTIAL FUND

NOMURA REAL ESTATE RESIDENTIAL FUND, INC.  
Fifth Fiscal Period Financial Results  
(ended May 2009)



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:

<b>Strategy</b>	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.
<b>Acquisition</b>	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.
<b>Asset Management</b>	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.
<b>Finance</b>	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.
<b>Compliance</b>	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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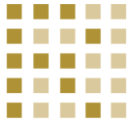
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# Highlights of the Fifth Fiscal Period



## Notable Activities

Property Acquisitions	Finance	Asset Management
<ul style="list-style-type: none"> <li>Concluded Acquisitions: 5 Properties/¥5,543 million</li> <li>Acquired Properties: PROUD FLAT Kawaramachi PRIME URBAN Chitose Funabashi PRIME URBAN Shinyurigaoka PRIME URBAN Tsurumai PRIME URBAN Esaka III</li> </ul> <p>⇒ Portfolio Size 139 Properties/¥121,482 million</p>	<ul style="list-style-type: none"> <li>Establish an optimum interest-bearing debt portfolio</li> </ul> <p>Property Acquisition : Procurement of credit loan (5 properties/approx. ¥5.7 billion)</p> <p>Refinancing: Enhance financial conservativeness through two term-loans, "Long-term (1.5 years)" and "Long-term fixed rate (3 years)" (Approx. ¥15.1 billion)</p>	<ul style="list-style-type: none"> <li>5th FP End Portfolio Occupancy Rate: 93.1%                             <ul style="list-style-type: none"> <li>⇒ Operating Property Occupancy Rate: 93.1% (134 Properties)</li> <li>⇒ Newly Built Property Occupancy Rate: 91.3% (5 Properties)</li> </ul> </li> <li>Dealing with fiscal year end tenant turnovers</li> <li>Maintain &amp; enhance property competitiveness through large-scale repairs &amp; renovations                             <ul style="list-style-type: none"> <li>⇒ Remodeling a large-scale unit into 3 units</li> <li>⇒ Renovating unused sections into leasable units</li> </ul> </li> </ul>

## Financial Overview

	Fifth Fiscal Period (ended May 2009)	Comparison with Forecasts (released January 15, 2009)		Sixth Fiscal Period Forecast (ending November 2009)
Number of Business Days	182 days	—	—	183 days
Operating Revenues	¥4,025 million	- ¥39 million	- 1.0 %	¥4,028 million
Current Profits	¥1,346 million	+ ¥49 million	+ 3.8 %	¥1,336 million
Net Income	¥1,345 million	+ ¥49 million	+ 3.8 %	¥1,335 million
Cash Distribution Per Unit	¥13,910	+ ¥510	+ 3.8 %	¥13,800



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# Fund Management Summary



# Investment Strategy (1)

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

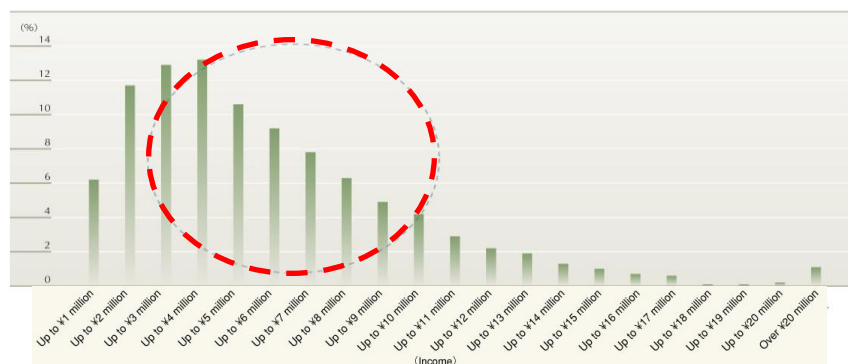


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### Target Tenant Class with Strong Demands and Stable Rent Potential

	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



- Targeting the “Class with the most stable rent demands”, insusceptible to economic fluctuations
- Structuring the portfolio according to target tenant class

### The Fund's Portfolio

Leasable Units **7,066 Units**

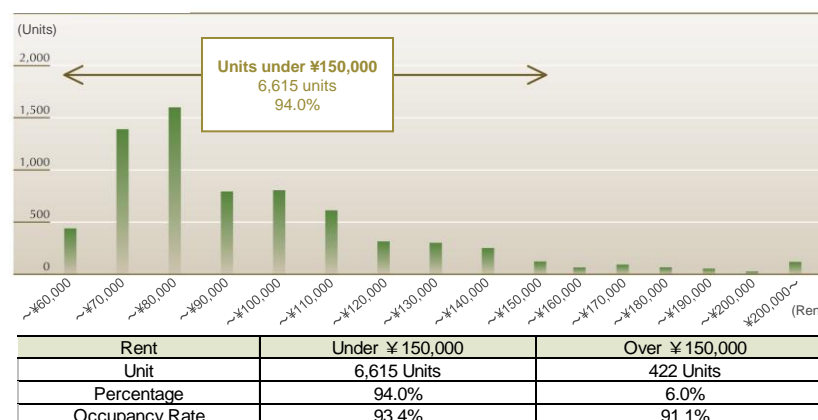
Leasable Space **196,313 Sqm**

Average Rent per Unit **Approx. ¥92,000**

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

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

### The Fund's Rent Distribution



※Over ¥200,000  
Units: 118 Units (1.7%)  
Occupancy Rate: 88.7%

※The Distribution of Rent above is based on only the residential sector

# Investment Strategy (2)

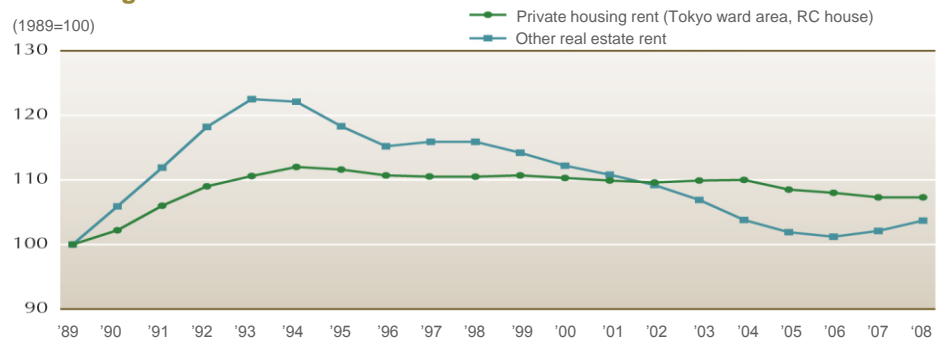
## Seek Stable Revenues (Stability of Residential Property Investments)



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### Rent Stability (In Comparison to Other Asset Categories)

Changes in Rent Level of Residence and Other Real Estate

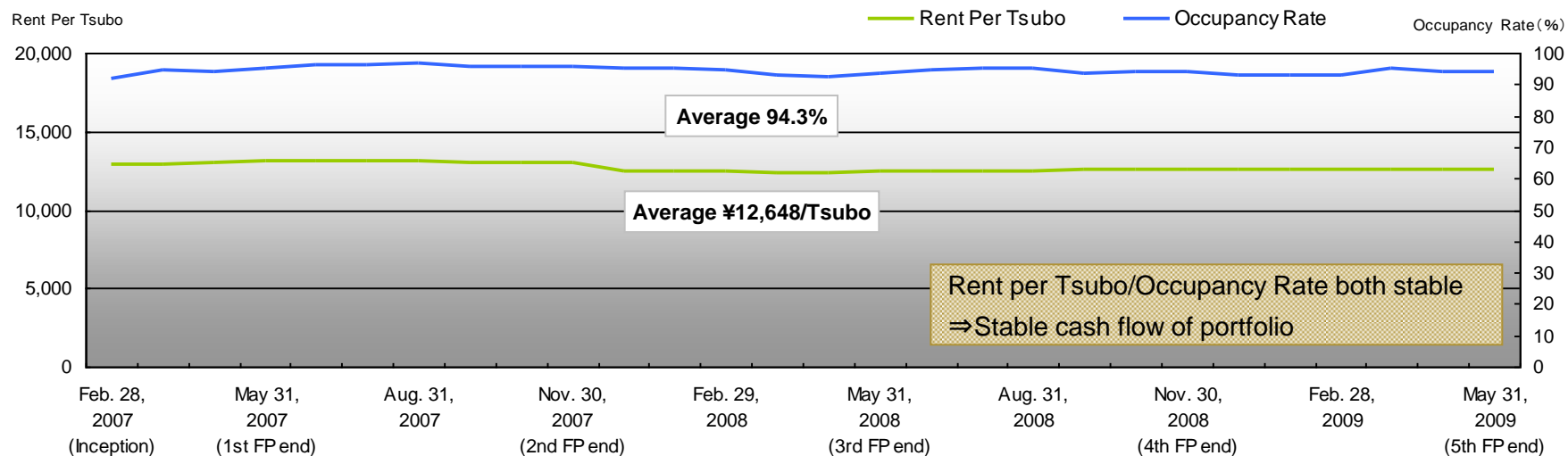


Source: Ministry of Internal Affairs and Communications "Report on the Consumer Price Index"  
Bank of Japan "Corporate Service Price Index"

#### Characteristics of Rent

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

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





# Seek Internal Growth Opportunities (1) Enhance Value through Renovation



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## Enhancing Value According to Market Needs



### Former Owner's Unit

- Large-scale unit over 200m<sup>2</sup>  
(6LDK Duplex)

※Low demand



### After Renovation

A. 96m<sup>2</sup> (3LDK Duplex)

B. 51m<sup>2</sup> (2LDK)

C. 52m<sup>2</sup> (2LDK)

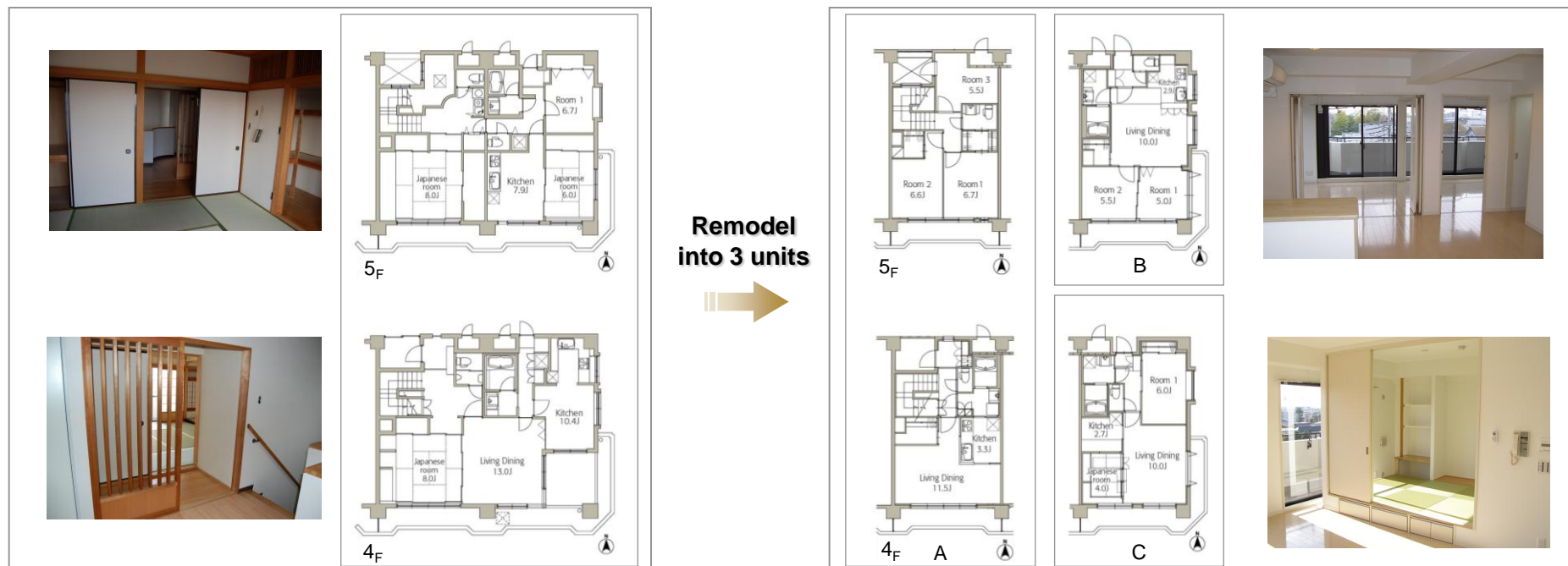
※Meet market needs



Rise in Rent per Tsubo  
(13% increase\*)

Fast Lease Up

\*Compared to same unit types as A & B



Enhance cash flow through renovations which fit each property characteristic

# Seek Internal Growth Opportunities (2) Fifth Fiscal Period Performance

## Revenue Increase

### 1. Turn unused space into leaseable units

URBAN STAGE Oimachi II



Basement ⇒ Office

URBAN STAGE Kachidoki

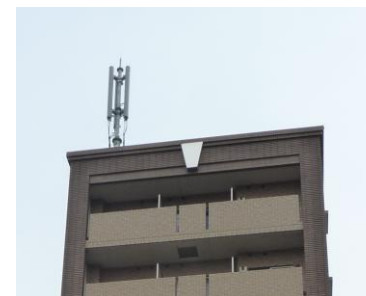


Custodian office ⇒ Apartment unit

### 2. Procurement of incidental revenues

- Install cellular phone antennae, etc. 10 Properties
- Install vending machines 114 Properties

Antennae Installment



※Both items include scheduled installments

## Cut Expenses

### 1. Curtail building management expenses

(Review of suitable management specifics)

- Review elevator management specifics, etc. 30 Properties
- Changes in building management company 9 Properties

### 2. Other

- Curtail CATV fees 6 Properties
- Curtail electricity bill for common areas 1 Properties

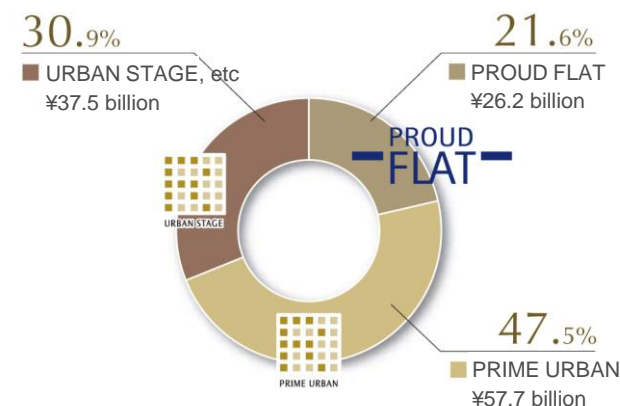
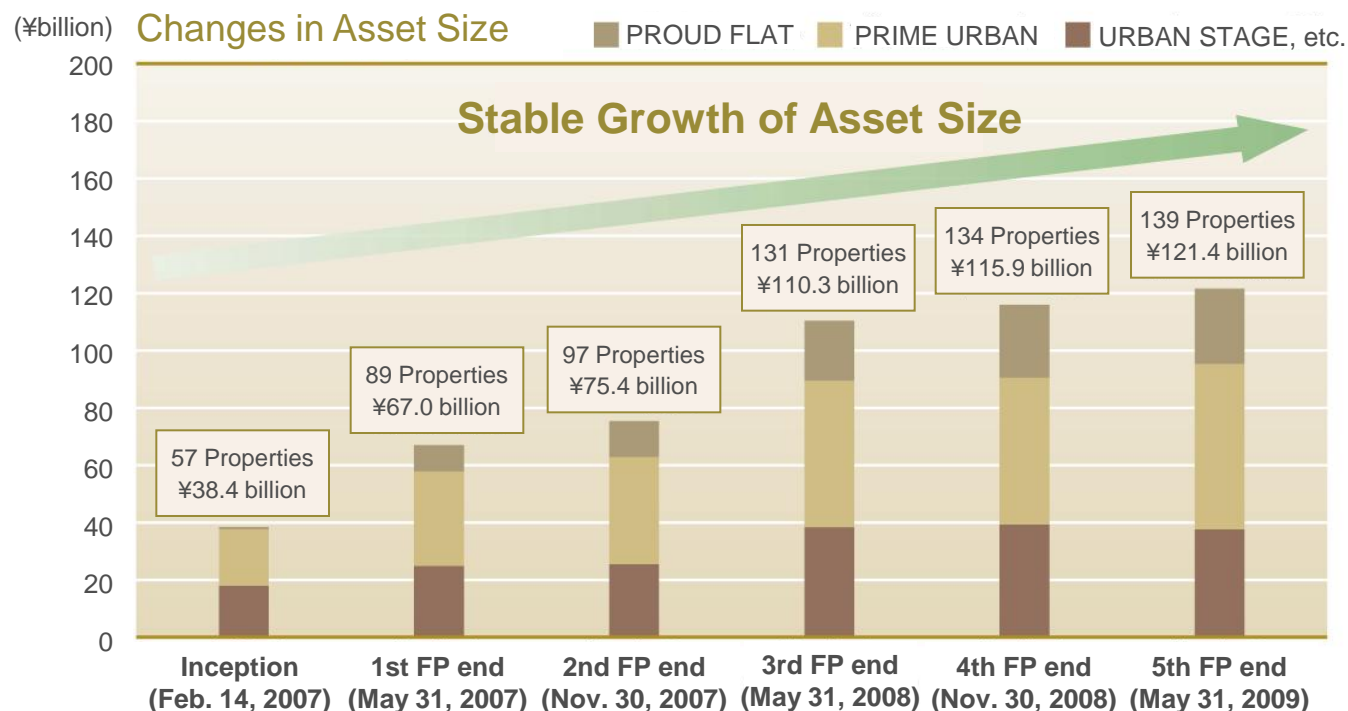
※Both items include scheduled changes



- ¥9.6 million Revenue Increase
- ¥9.6 million Curtail Expenses

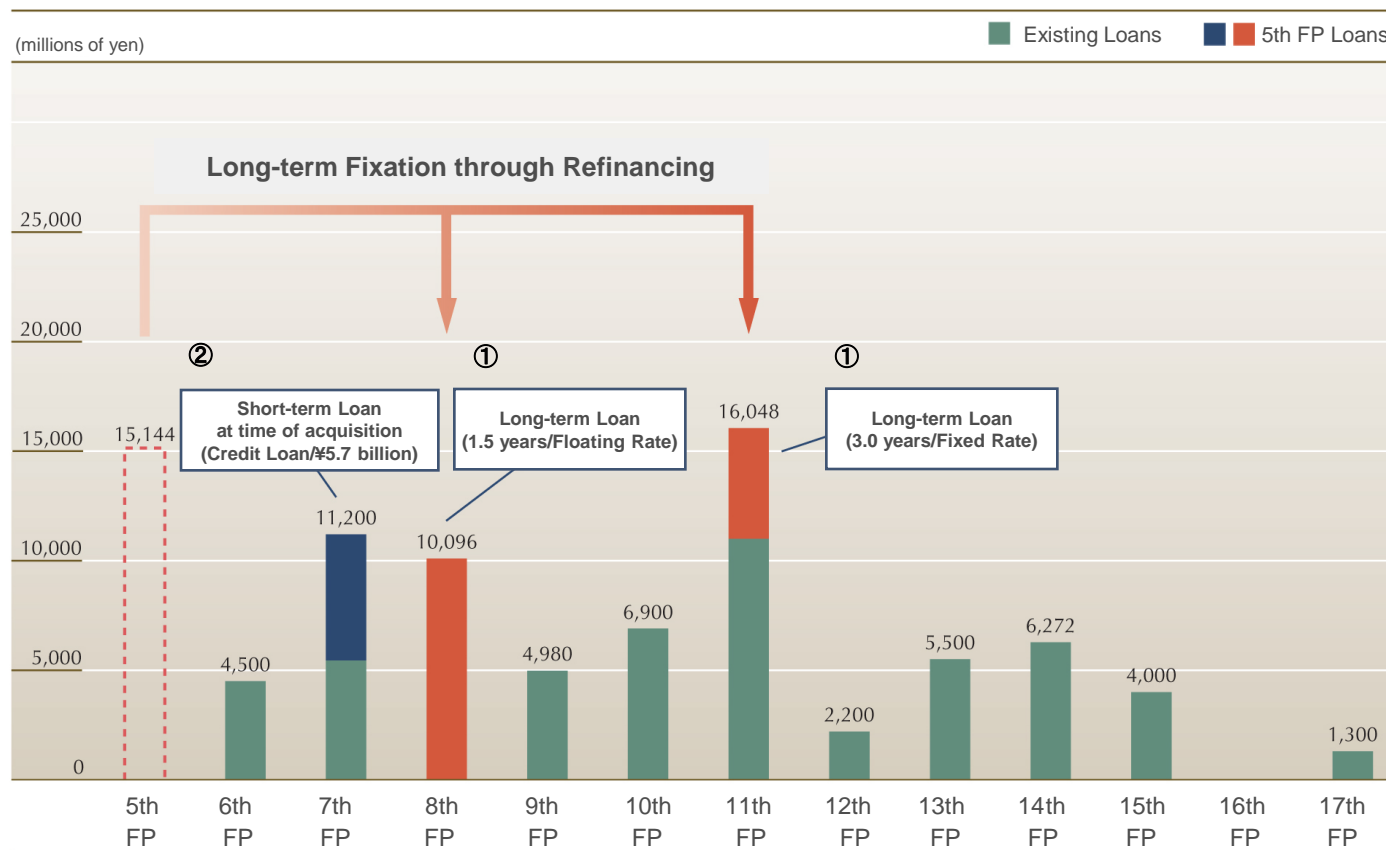
⇒ **¥19.3 million leverage effect** (annual basis of 5th FP performance)

## Stable Growth of Portfolio



- Asset Size at the end of the 5th Fiscal Period: **139 Properties/¥121.48 billion**
- Aim to realize continuous growth, fully utilizing the sponsor's resources (warehousing, etc.)

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



- ① Turning the short-term credit loan, at time of acquisition, to long-term loan, at time of refinance
- ② Debt financing of credit loan at time of acquisition in the 5th fiscal period (¥5.7 billion)

End of 5th FP

**Long-term Ratio 78.5 %**

**Fixed Rate Ratio 71.5 %**



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# Overview of the Financial Results



	Fourth Fiscal Period		Fifth Fiscal Period	
	From June 1, 2008 To November 30, 2008		From December 1, 2008 To May 31, 2009	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
Real Estate Rental Business Revenues	3,809,998	100.0	4,025,732	100.0
Rental Business Revenues	3,553,687	93.3	3,679,413	91.4
Other Rental Business Revenues	256,311	6.7	346,319	8.6
Real Estate Rental Business Expenses	1,466,569	38.5	1,630,849	40.5
Real Estate Rental Business Expenses	645,473	16.9	737,825	18.3
Tax and Public Dues	125,321	3.3	149,415	3.7
Depreciation and Amortization	695,774	18.3	743,608	18.5
Real Estate Rental Business Profits and Losses	2,343,428	61.5	2,394,882	59.5
Asset management Fees	282,031	7.4	290,943	7.2
Other Operating Expenses	170,900	4.5	154,840	3.8
Operating Income	1,890,497	49.6	1,949,098	48.4
Non-Operating Revenues	10,392	0.3	9,396	0.2
Non-Operating Expenses	531,215	13.9	611,524	15.2
Current Profits	1,369,674	35.9	1,346,971	33.5
Net Income Before Tax	1,369,674	35.9	1,346,971	33.5
Corporate Income Tax, etc.	1,010	0.0	986	0.0
Net Income	1,368,664	35.9	1,345,984	33.4
Retained Earnings Brought Forward	32	0.0	52	0.0
Retained Earnings at Fiscal Period End	1,368,696	35.9	1,346,037	33.4

## Difference Between 4th & 5th Fiscal Period

### <Main Factors>

#### ● Increase in Revenues ¥215 million

- 4th & 5th FP Property Acquisitions Approx. ¥181 million
- Properties Owned at 3rd FP End (Seasonal Factors) Approx. ¥33 million

#### ● Increase in Expenses ¥238 million

- 4th & 5th FP Property Acquisitions (Leasing Expenses) Approx. ¥96 million
- Properties Owned at 3rd FP End (Tax and Public Dues/Renovation Expenses/etc.) Approx. ¥67 million
- Interest Expense, etc. (Increase Debt Financing, Long-term Fixation) Approx. ¥74 million

⇒ Decrease in Net Income ¥22 million

⇒ Cash Distribution per Unit ¥13,910

※Difference in Forecast + ¥510

## Assets

	Fourth Fiscal Period as of Nov. 30, 2008		Fifth Fiscal Period as of May 31, 2009	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
<b>Current Assets</b>	5,855,457	4.7	6,323,645	4.8
Cash and Cash Equivalents	4,363,420	3.5	4,830,941	3.7
Cash and Cash Equivalent in Trust	1,412,438	1.1	1,414,015	1.1
Other Current Assets	79,598	0.1	78,688	0.1
<b>Fixed Assets</b>	118,849,573	95.3	124,109,773	95.2
<b>Tangible Fixed Assets</b>	118,835,168	95.3	124,095,538	95.1 ※1
Real Estate	58,593,851	47.0	64,155,692	49.2
Building	27,381,447	22.0	30,557,099	23.4
Land	31,212,404	25.0	33,598,592	25.8
Real Estate in Trust	60,224,498	48.3	59,939,845	46.0
Building in Trust	20,753,510	16.6	20,468,858	15.7
Land in Trust	39,470,987	31.7	39,470,987	30.3
Construction in Progress	16,818	0.0	—	—
Intangible Fixed Assets	1,357	0.0	1,218	0.0
Other Intangible Fixed Assets	1,357	0.0	1,218	0.0
Investment and Other Assets	13,047	0.0	13,016	0.0
Security Deposits	10,692	0.0	10,794	0.0
Long-term Repaid Expenses	2,355	0.0	2,222	0.0
<b>Total Assets</b>	124,705,031	100.0	130,433,419	100.0

### \*1 Tangible Fixed Assets

(unit: millions of yen)

	Acquisition Price	Accumulated depreciation	(Depreciation for current FP)	Book value at FP end
Real Estate	126,905	2,810	(743)	124,095
Building	31,668	1,111	(412)	30,557
Land	33,598	—	—	33,598
Building in trust	22,167	1,698	(331)	20,468
Land in trust	39,470	—	—	39,470

## Liabilities and Net Assets

	Fourth Fiscal Period as of Nov. 30, 2008		Fifth Fiscal Period as of May 31, 2009	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
<b>Current Liabilities</b>	20,765,053	16.7	16,794,825	12.9
Trade Accounts Payable	114,028	0.1	113,820	0.1
Short-term Loans	15,144,000	12.1	5,760,000	4.4 ※2
Long-term Loan Due Within One Year	4,500,000	3.6	9,940,000	7.6 ※2
Other Accounts Payable	193,872	0.2	178,655	0.1
Taxes Payable	1,171	0.0	537	0.0
Accrued Expenses	338,684	0.3	298,712	0.2
Rent Received in Advance	466,115	0.4	498,132	0.4
Deposits Payable	7,181	0.0	4,967	0.0
<b>Fixed Liabilities</b>	48,801,416	39.1	58,522,692	44.9
Long-term Loans	47,592,000	38.2	57,296,000	43.9 ※2
Security Deposits	478,178	0.4	518,909	0.4
Security Deposits in Trust	731,238	0.6	707,782	0.5
<b>Total Liabilities</b>	69,566,469	55.8	75,317,517	57.7
<b>Unitholders Equity</b>	55,138,561	44.2	55,115,902	42.3
Unitholders Capital	53,769,864	43.1	53,769,864	41.2
Retained Earnings	1,368,696	1.1	1,346,037	1.0
<b>Total Net Assets</b>	55,138,561	44.2	55,115,902	42.3
<b>Total Liabilities and Net Assets</b>	124,705,031	100.0	130,433,419	100.0

### \*2 Loans

Balance of interest-bearing debts (millions of yen)	72,996
Total asset interest-bearing debt ratio	$\frac{\text{short-term} + \text{long-term loans}}{\text{total assets}} = 56.0\%$
Long-term interest-bearing debt ratio	$\frac{\text{long-term loans}}{\text{short-term} + \text{long-term loans}} = 78.5\%$



# Forecasts for the Sixth Fiscal Period

Sixth Fiscal Period Forecasts (June 1, 2009 – November 30, 2009)	
Rental Business Revenues	¥4,028 million
Rental Business Expenses	¥1,601 million
Asset Management Fees	¥295 million
Other Operating Expenses	¥176 million
Operating Income	¥1,954 million
Non-Operating Profit/Loss	- ¥617 million
Current Profits	¥1,336 million
Net Income	¥1,335 million
Total Investment Units at end of Fiscal Period	96,765 units
Cash Distribution per Unit	¥13,800 yen

Assumptions
<p>[Assets Under Management]</p> <p>The calculation is based on the 139 properties owned, as of July 17, 2009. Assumes it will remain the same until November 30, 2009 (Sixth Fiscal Period end).</p>
<p>[Depreciation]</p> <p>¥739 million is expected.</p>
<p>[Debt Financing]</p> <p>The Fund has a total of ¥72,996 million in loans as of July 17, 2009. Assumes it will remain the same until November 30, 2009 (Sixth Fiscal Period end).</p>
<p>[Investment Units]</p> <p>Assumes that the total number of investment units issued (96,765 units) will remain the same until November 30, 2009 (Sixth Fiscal Period end).</p>





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# Fund Management Results



## Properties Acquired During the Fourth Fiscal Period

**PROUD FLAT  
Kawaramachi**



**PRIME URBAN  
Chitose Funabashi**



**PRIME URBAN  
Shinyurigaoka**



**PRIME URBAN  
Tsurumai**



**PRIME URBAN  
Esaka III**



Location: Sendai-shi  
Structure: RC, 6F  
Total Units: 64 Units  
Acquisition Date: Dec. 19, 2008  
Occupancy Rate: 86.3% (FP end)

Location: Tokyo  
Structure: RC, 5F  
Total Units: 38 Units  
Acquisition Date: Feb. 27, 2009  
Occupancy Rate: 85.7% (FP end)

Location: Kawasaki-shi  
Structure: RC, 10F  
Total Units: 64 Units  
Acquisition Date: Mar. 3, 2009  
Occupancy Rate: 100.0% (FP end)

Location: Nagoya-shi, Aichi  
Structure: RC, 14F  
Total Units: 104 Units  
Acquisition Date: Mar. 5, 2009  
Occupancy Rate: 93.3% (FP end)

Location: Osaka  
Structure: RC, B1/15F  
Total Units: 79 Units  
Acquisition Date: Dec. 4, 2008  
Occupancy Rate: 89.4% (FP end)

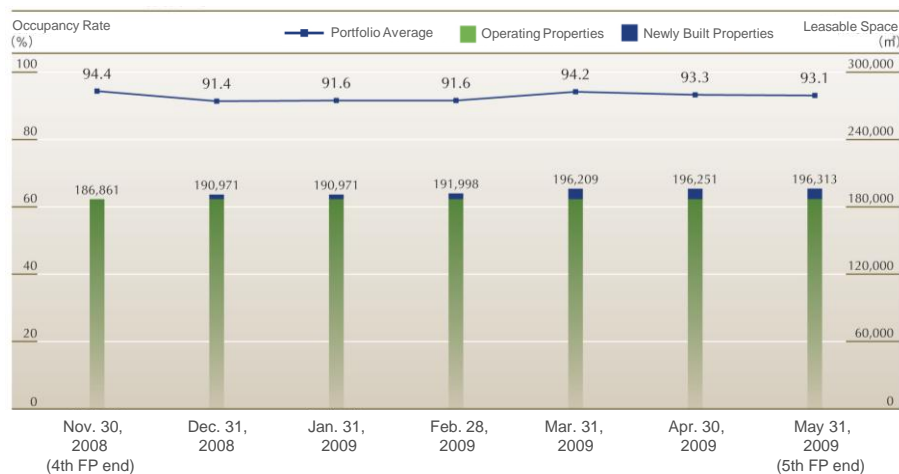
Acquisition from  
Nomura Real Estate Development

Acquisitions from External Providers

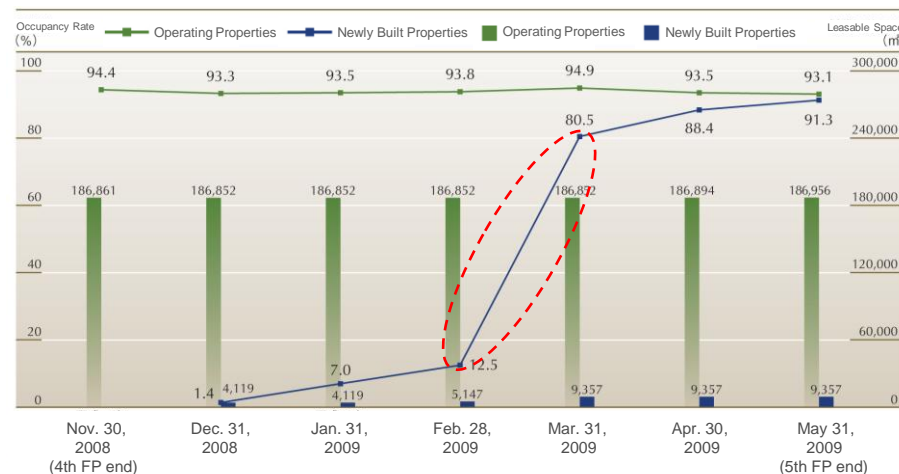


Acquired during the Fifth Fiscal Period: 5 Properties/¥5,543 million  
(Portfolio at Fifth Fiscal Period End: 139 Properties/ ¥121,482 million)

## Portfolio Occupancy Rate



## Details: Operating/Newly Built Property Occupancy Rate



※Operating Properties : Properties owned at the start of the Fifth Fiscal Period

※Newly Built Properties : Of the properties acquired during the Fifth Fiscal Period, properties less than a year old at the time of acquisition

- Portfolio : Maintain stable portfolio occupancy rates
- Operating Properties : Strategic leasing activities to accommodate tenant turnovers that center at the fiscal year end  
⇒ Maintain Occupancy Rates
- Newly Built Properties : Strengthen advertising activities by setting up model apartments, etc.  
⇒ Realize an Early Lease Up

## Interest-bearing Debt

Interest-bearing Debt Total **¥72,996 million**

Average Remaining Duration of Long-term Loans **2.8 years**

Weighted Average Interest Rate **1.57 %**

Long-term Interest-bearing Debt Ratio **78.5 %**

Loan Interest Rate Fixed Ratio **71.5 %**

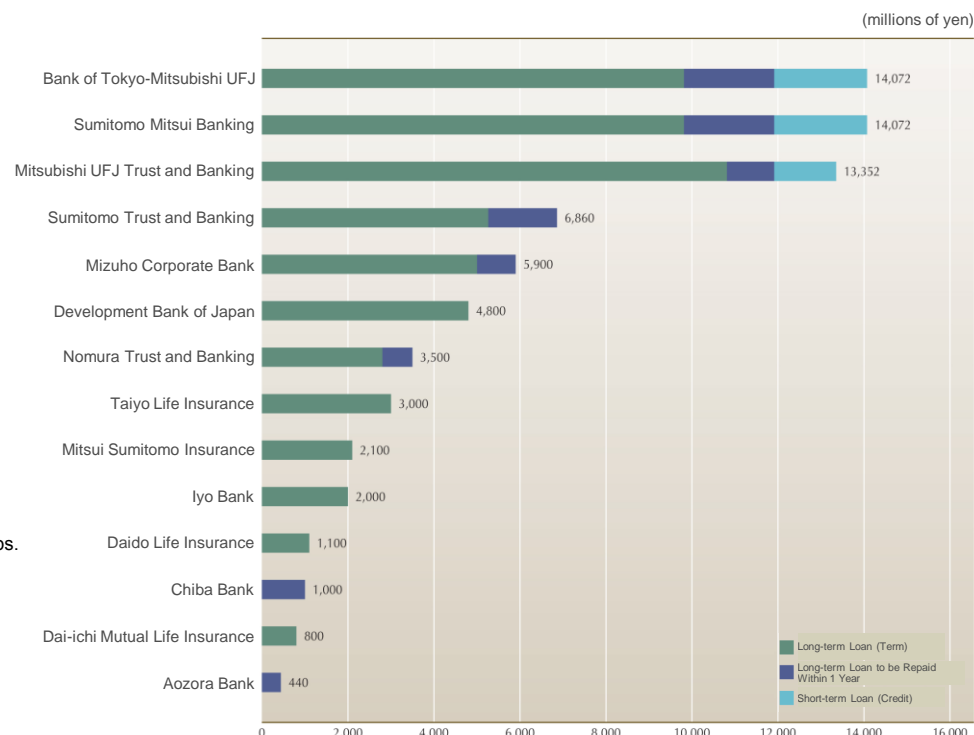
LTV Level **56.0 %**

※Long-term Ratio, when including "long-term loans due within a year" in long-term loans, is 92.1%.  
※"Loan Interest Rate Fixed Ratio" includes floating rate loans which have been fixed through interest rate swaps.

## Credit Ratings

Agency	Rating	Outlook
JCR	AA : Long-term Senior Debt Rating	Stable
Moody's	A2 : Issuer Rating	Negative
S & P	A+ : Long-term Corporate Credit Rating	Credit Watch (Negative Implications)
	A-1 : Short-term Corporate Credit Rating	

## Status of Lenders



## Types of Financial Institutions

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

## Appraisal Value (Fourth & Fifth Fiscal Period End Difference)

4th FP End Appraisal Value (A) ※ **¥118,893 million**

5th FP End Appraisal Value (B) **¥113,576 million**

Difference (A)-(B) **- ¥5,317 million**

※Includes appraisal value at time of acquisition for  
5th Fiscal Period property acquisitions

[Details]

● Decline of Cash Flow **Approx. 888 million ( 1.4%)**

● Increase of Cap Rate **Approx. 5,241 million (98.6%)**

## ※Maintain and Enhance Cash Flow

[Performance]

Stable occupancy rate and rent since inception  
⇒ Maintaining Cash Flow

[Solution]

1. Turn unused space into leaseable units (basement / custodian office)
  2. Procure incidental revenue (cellular phone antennae / vending machine)
  3. Curtail management fee (elevator management / building management)
  4. Other (CATV fee / common area electricity bill)
- ⇒ Further Enhancing Cash Flow

# Portfolio Status (139 Properties at Fifth Fiscal Period End)

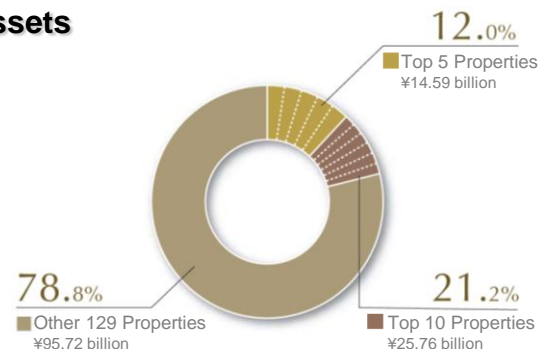


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## Diversification Within Assets

Improve portfolio stability  
through promotion of  
diversification

⇒ Top 10 Properties 21.2%

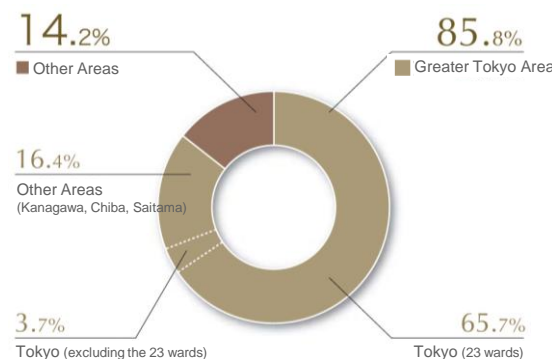


## Investment Area

Greater Tokyo Area  
70% or more

Other Areas  
30% or less

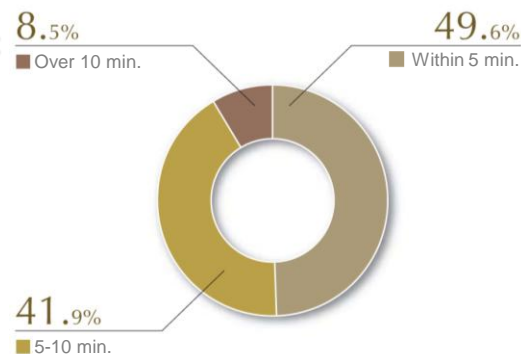
⇒ Greater Tokyo Area  
85.8%



## Nearest Station on Foot

Selection focusing on  
accessibility to the nearest  
railway stations

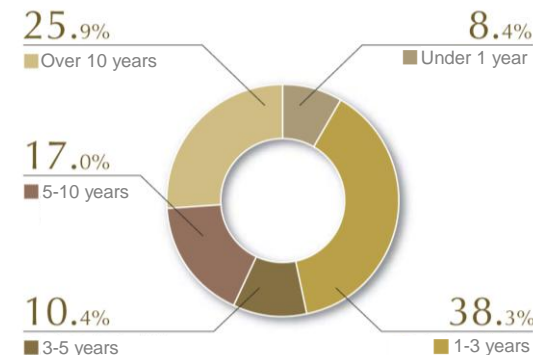
⇒ Within 10 mins 91.5%



## Building Age

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

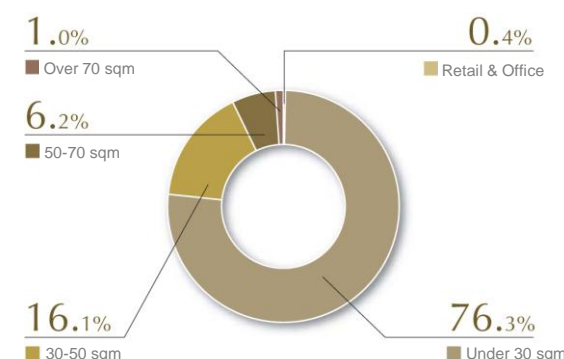
⇒ Average Building Age  
7.2 Years



## Floor Area Per Unit

Investing in properties targeting  
single/DINKS/young family  
households for the  
foreseeable future

⇒ Under 50 sqm 92.4%

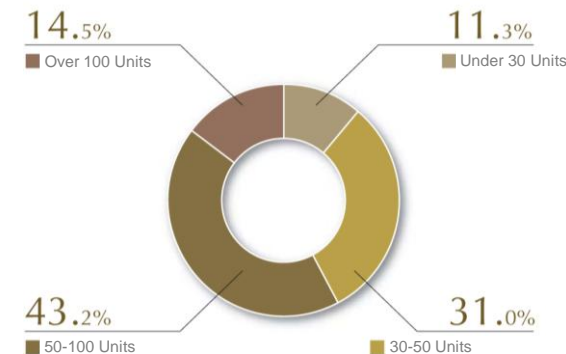


## Units Per Property

Investing in properties with  
strong lease-up potential in a  
short timeframe

(General aim 100 units for newly  
built properties\*)

\*excludes sub-lease properties, etc.



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

# Unitholders (At Fifth Fiscal Period End)

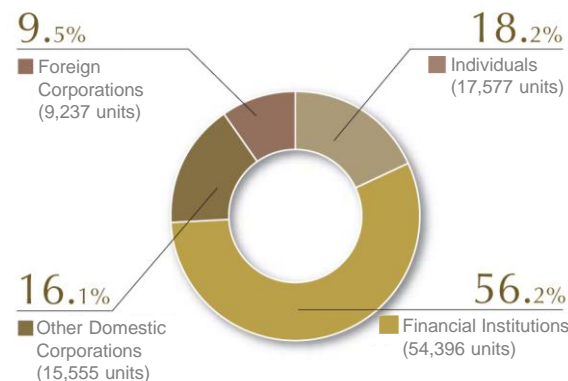


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Residential Fund

## Number of Unitholders and Investment Units



Total Number of Unitholders : 7,842



Total Number of Investment Units : 96,765

※Foreign Corporation Increase Ratio  
7.5% → 9.5%

## Top 10 Unitholders

	Unitholders	Units	Ratio (Note)
1	Nomura Real Estate Development Co., Ltd.	12,500	12.92%
2	Japan Trustee Services Bank, Ltd.	10,489	10.84%
3	NikkoCiti Trust and Banking Corporation	8,347	8.63%
4	Trust & Custody Services Bank, Ltd.	6,505	6.72%
5	Tokio Marine & Nichido Fire Insurance Co., Ltd.	5,000	5.17%
6	The Master Trust Bank of Japan, Ltd.	3,646	3.77%
7	Pictet & Cie	2,391	2.47%
8	Asahi Fire & Marine Insurance Co., Ltd.	2,000	2.07%
9	The Nomura Trust and Banking Co., Ltd.	1,838	1.90%
10	North Pacific Bank, Ltd.	1,632	1.69%
	<b>Total</b>	<b>54,348</b>	<b>56.16%</b>

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





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# APPENDIX





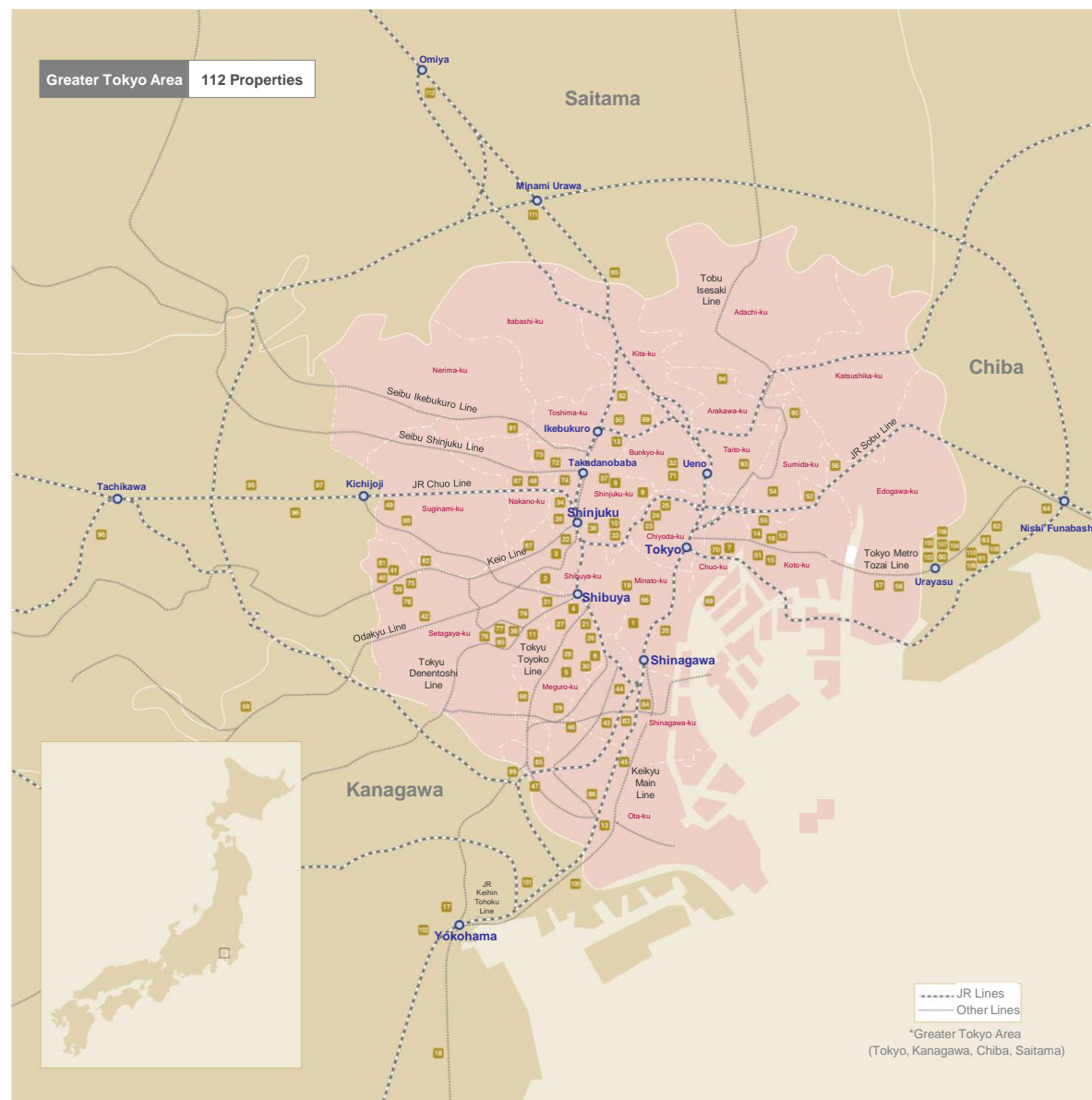
# Portfolio Map (139 Properties: Greater Tokyo Area 112 Properties)



NOMURA  
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## Greater Tokyo Area

- |                                       |                                      |
|---------------------------------------|--------------------------------------|
| 1 PROUD FLAT Shirokane Takanawa       | 51 PRIME URBAN Kasai                 |
| 2 PROUD FLAT Yoyogi Uehara            | 52 PRIME URBAN Kasai II              |
| 3 PROUD FLAT Hatsudai                 | 53 PRIME URBAN Shinyurigaoka         |
| 4 PROUD FLAT Shibuya Sakuragaoka      | 54 PRIME URBAN Urayasu               |
| 5 PROUD FLAT Gakugei Daigaku          | 55 PRIME URBAN Gytotoku I            |
| 6 PROUD FLAT Meguro Gyoninzaka        | 56 PRIME URBAN Gytotoku II           |
| 7 PROUD FLAT Sumida Riverside         | 57 PRIME URBAN Gytotoku Ekimae       |
| 8 PROUD FLAT Kagurazaka               | 58 PRIME URBAN Nishi Funabashi       |
| 9 PROUD FLAT Waseda                   | 59 PRIME URBAN Kawaguchi             |
| 10 PROUD FLAT Shinjuku Kawadacho      | 60 URBAN STAGE Azabu Juban           |
| 11 PROUD FLAT Sangen Jaya             | 61 URBAN STAGE Hatagaya              |
| 12 PROUD FLAT Kamata                  | 62 URBAN STAGE Toritsu Daigaku       |
| 13 PROUD FLAT Shinotsuka              | 63 URBAN STAGE Kachidoki             |
| 14 PROUD FLAT Kiyosumi Shirakawa      | 64 URBAN STAGE Shinkawa              |
| 15 PROUD FLAT Monzen Nakacho II       | 65 URBAN STAGE Hongo Ikizaka         |
| 16 PROUD FLAT Monzen Nakacho I        | 66 URBAN STAGE Naka Ochiai           |
| 17 PROUD FLAT Yokohama                | 67 URBAN STAGE Ochiai                |
| 18 PROUD FLAT Kamiooka                | 68 URBAN STAGE Shinjuku Ochiai       |
| 19 PRIME URBAN Akasaka                | 69 URBAN STAGE Roka Koen             |
| 20 PRIME URBAN Tamachi                | 70 URBAN STAGE Kamiuma               |
| 21 PRIME URBAN Ebisu Minami           | 71 URBAN STAGE Sangen Jaya           |
| 22 PRIME URBAN Yoyogi                 | 72 URBAN STAGE Chitose Karasuyama    |
| 23 PRIME URBAN Bancho                 | 73 URBAN STAGE Sangen Jaya II        |
| 24 PRIME URBAN Chiyoda Fujimi         | 74 URBAN STAGE Komazawa              |
| 25 PRIME URBAN Iidabashi              | 75 URBAN STAGE Karasuyama            |
| 26 PRIME URBAN Ebisu                  | 76 URBAN STAGE Kamikitazawa          |
| 27 PRIME URBAN Naka Meguro            | 77 URBAN STAGE Oimachi               |
| 28 PRIME URBAN Gakugei Daigaku        | 78 URBAN STAGE Oimachi II            |
| 29 PRIME URBAN Senzoku                | 79 URBAN STAGE Yukigaya              |
| 30 PRIME URBAN Meguro Riverside       | 80 URBAN STAGE Ikegami               |
| 31 PRIME URBAN Meguro Ohashi Hills    | 81 URBAN STAGE Nakano                |
| 32 PRIME URBAN Hakusan                | 82 URBAN STAGE Takaide               |
| 33 PRIME URBAN Yotsuya Gaiken Higashi | 83 URBAN STAGE Komagome              |
| 34 PRIME URBAN Nishi Shinjuku I       | 84 URBAN STAGE Mukojima              |
| 35 PRIME URBAN Nishi Shinjuku II      | 85 URBAN STAGE Ekoda                 |
| 36 PRIME URBAN Shinjuku Naitomachi    | 86 URBAN STAGE Takinokawa            |
| 37 PRIME URBAN Nishi Waseda           | 87 URBAN STAGE Asakusa               |
| 38 PRIME URBAN Sangen Jaya            | 88 URBAN STAGE Machiya               |
| 39 PRIME URBAN Minami Karasuyama      | 89 URBAN STAGE Koganei               |
| 40 PRIME URBAN Karasuyama Galleria    | 90 URBAN STAGE Musashi Koganei       |
| 41 PRIME URBAN Karasuyama Court       | 91 URBAN STAGE Musashino Hills       |
| 42 PRIME URBAN Chitose Funabashi      | 92 URBAN STAGE Hino                  |
| 43 PRIME URBAN Shinagawa Nishi        | 93 URBAN STAGE Musashi Kosugi comode |
| 44 PRIME URBAN Osaki                  | 94 URBAN STAGE Kawasaki              |
| 45 PRIME URBAN Omori                  | 95 URBAN STAGE Tsurumi Teraya        |
| 46 PRIME URBAN Kita Senzoku           | 96 URBAN STAGE Tennocho              |
| 47 PRIME URBAN Denenchofu Minami      | 97 URBAN STAGE Urayasu               |
| 48 PRIME URBAN Nakano Kamitakada      | 98 URBAN STAGE Minami Gytotoku I     |
| 49 PRIME URBAN Nishi Ogikubo          | 99 URBAN STAGE Minami Gytotoku II    |
| 50 PRIME URBAN Otsuka                 | 100 URBAN STAGE Minami Gytotoku III  |
| 51 PRIME URBAN Monzen Nakacho         | 101 URBAN STAGE Minami Gytotoku IV   |
| 52 PRIME URBAN Kameido                | 102 URBAN STAGE Gytotoku Ekimae      |
| 53 PRIME URBAN Sumiyoshi              | 103 URBAN STAGE Minami Gytotoku V    |
| 54 PRIME URBAN Kinshi Koen            | 104 URBAN STAGE Gytotoku             |
| 55 PRIME URBAN Kinshicho              | 105 URBAN STAGE Minami Urawa         |
| 56 PRIME URBAN Hirai                  | 106 URBAN STAGE Yono Hommachi        |



# Portfolio Map (139 Properties: Other Areas 27 Properties)



NOMURA  
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## Sapporo

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

## Sendai

- 113 PROUD FLAT Itsutsubashi
- 114 PROUD FLAT Kawaramachi
- 126 PRIME URBAN Nagamachi Icchome
- 127 PRIME URBAN Yatome Chuo
- 128 URBAN STAGE Tsutsumidori Amamiya

## Nagoya

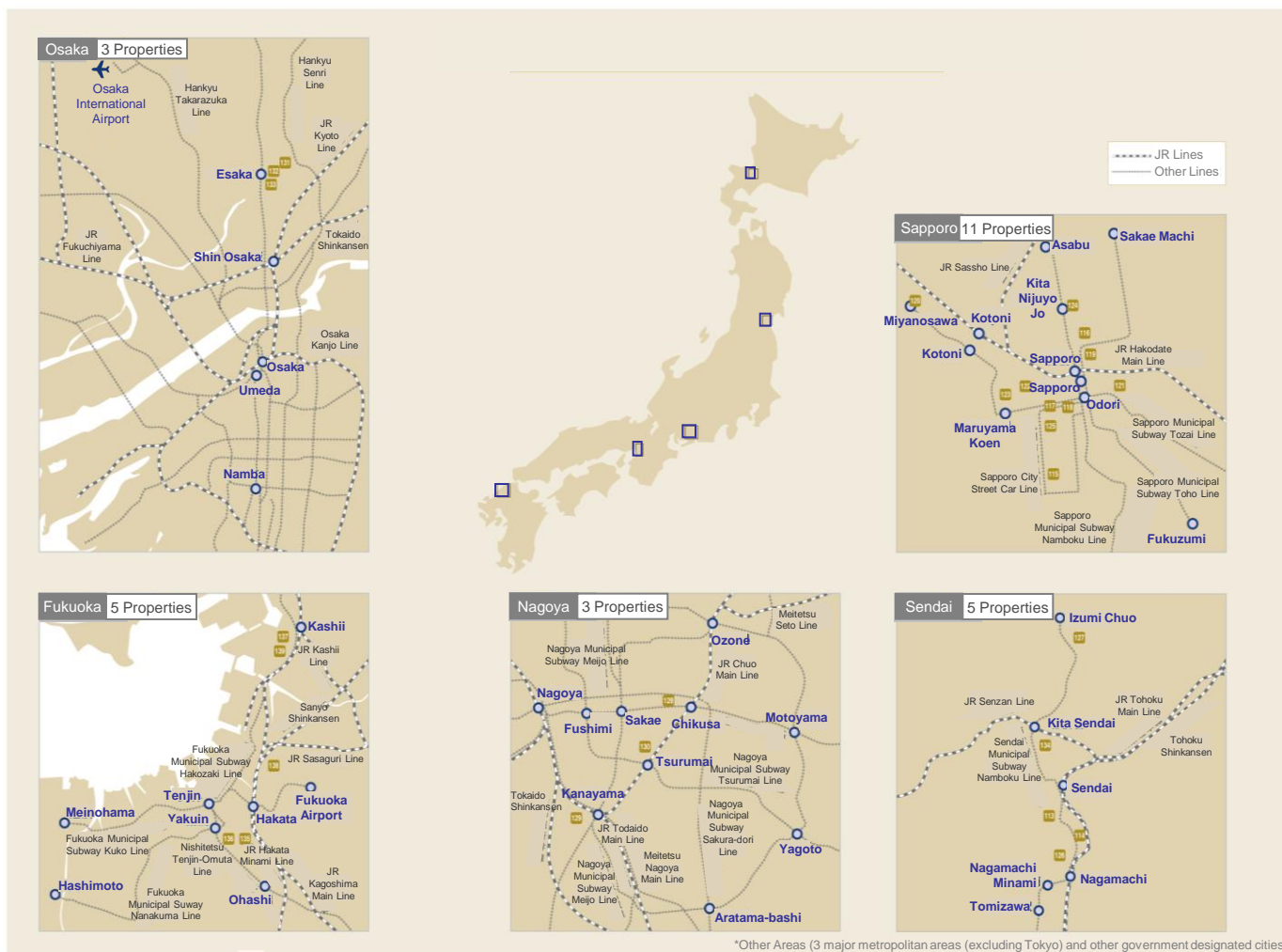
- 129 PRIME URBAN Aoi
- 130 PRIME URBAN Kanayama
- 131 PRIME URBAN Tsurumai

## Osaka

- 131 PRIME URBAN Esaka I
- 132 PRIME URBAN Esaka II
- 133 PRIME URBAN Esaka III

## Fukuoka 5 Properties

- 135 Benefis Hakata Grand Sweet
- 136 Benefis Yakuin Minami
- 137 Benefis Kashii Verbenas
- 138 Benefis Hakata Higashi Grand Sweet
- 139 Benefis Chihaya Grand Sweet



# Portfolio (At Fifth Fiscal Period End)



NOMURA  
Residential Fund

#	Name of Property	Location	Acquisition Price (Thousands of Yen)	Percentage of Total (%)	Leasable Space (㎡)	Leasable Units (Units)	Occupancy Rate (end of 5th FP) (%)
1	PROUD FLAT Shirokane Takanawa	Minato-ku, Tokyo	3,510,000	2.9	2,950.11	106	100.0
2	PROUD FLAT Yoyogi Uehara	Shibuya-ku, Tokyo	1,100,000	0.9	1,151.34	44	89.5
3	PROUD FLAT Hatsudai	Shibuya-ku, Tokyo	865,000	0.7	958.98	31	82.1
4	PROUD FLAT Shibuya Sakuragaoka	Shibuya-ku, Tokyo	800,000	0.7	638.70	30	86.7
5	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	812,000	0.7	934.39	41	95.4
6	PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo	882,000	0.7	855.23	40	97.5
7	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	2,260,000	1.9	3,055.21	110	90.8
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	0.9	1,450.91	60	100.0
10	PROUD FLAT Shinjuku Kawadacho	Shinjuku-ku, Tokyo	1,010,000	0.8	1,102.20	41	92.3
11	PROUD FLAT Sangen Jaya	Setagaya-ku, Tokyo	1,350,000	1.1	1,277.82	48	79.2
12	PROUD FLAT Kamata	Ota-ku, Tokyo	1,140,000	0.9	1,541.64	67	100.0
13	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	695,000	0.6	752.09	35	94.4
14	PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	900,000	0.7	1,209.56	55	100.0
15	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	650,000	0.5	830.55	35	94.8
16	PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	1,130,000	0.9	1,191.08	55	100.0
17	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	2,340,000	1.9	3,118.12	113	98.5
18	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	2,770,000	2.3	4,872.17	200	100.0
19	PRIME URBAN Akasaka	Minato-ku, Tokyo	956,000	0.8	1,062.05	25	90.4
20	PRIME URBAN Tamachi	Minato-ku, Tokyo	941,000	0.8	1,107.36	48	95.9
21	PRIME URBAN Ebisu Minami	Shibuya-ku, Tokyo	947,000	0.8	881.89	21	82.7
22	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	408,000	0.3	439.56	19	88.6
23	PRIME URBAN Bancho	Chiyoda-ku, Tokyo	1,170,000	1.0	1,277.04	52	87.9
24	PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	707,000	0.6	793.87	32	90.9
25	PRIME URBAN Iidabashi	Chiyoda-ku, Tokyo	2,030,000	1.7	2,087.70	90	81.9
26	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,200,000	1.0	1,444.40	29	90.5
27	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,320,000	1.1	1,302.42	49	95.9
28	PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	886,000	0.7	1,008.39	32	88.9
29	PRIME URBAN Senzoku	Meguro-ku, Tokyo	536,000	0.4	655.27	22	91.7
30	PRIME URBAN Meguro Riverside	Meguro-ku, Tokyo	464,000	0.4	453.77	24	95.6
31	PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo	3,580,000	2.9	2,955.74	99	91.1
32	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	893,000	0.7	1,069.82	42	96.5
33	PRIME URBAN Yotsuya Gaien Higashi *1	Shinjuku-ku, Tokyo	1,700,000	1.4	1,759.11	51	88.8
34	PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	1,290,000	1.1	1,459.86	60	98.4
35	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,000,000	0.8	1,162.55	46	87.8
36	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	512,000	0.4	578.18	14	85.6

# Portfolio (At Fifth Fiscal Period End)



NOMURA  
Residential Fund

#	Name of Property	Location	Acquisition Price (Thousands of Yen)	Percentage of Total (%)	Leasable Space (㎡)	Leasable Units (Units)	Occupancy Rate (end of 5th FP) (%)
37	PRIME URBAN Nishi Waseda	Shinjuku-ku, Tokyo	503,000	0.4	507.11	28	100.0
38	PRIME URBAN Sangen Jaya	Setagaya-ku, Tokyo	835,000	0.7	874.15	33	91.2
39	PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo	840,000	0.7	1,049.73	41	97.6
40	PRIME URBAN Karasuyama Galleria	Setagaya-ku, Tokyo	645,000	0.5	835.05	33	90.8
41	PRIME URBAN Karasuyama Court	Setagaya-ku, Tokyo	413,000	0.3	576.20	23	91.3
42	PRIME URBAN Chitose Funabashi	Setagaya-ku, Tokyo	885,000	0.7	1,027.44	38	85.7
43	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	624,000	0.5	961.25	46	92.3
44	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	1,700,000	1.4	2,106.16	99	93.0
45	PRIME URBAN Omori	Ota-ku, Tokyo	824,000	0.7	1,190.70	54	94.4
46	PRIME URBAN Kita Senzoku	Ota-ku, Tokyo	576,000	0.5	834.90	46	97.8
47	PRIME URBAN Denenchofu Minami	Ota-ku, Tokyo	900,000	0.7	1,100.17	44	97.9
48	PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	640,000	0.5	818.75	33	92.6
49	PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	435,000	0.4	543.09	24	96.1
50	PRIME URBAN Otsuka	Toshima-ku, Tokyo	794,000	0.7	944.99	46	93.6
51	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	2,200,000	1.8	3,127.94	117	96.6
52	PRIME URBAN Kameido	Koto-ku, Tokyo	705,000	0.6	1,117.34	52	100.0
53	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	552,000	0.5	813.52	40	100.0
54	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,180,000	1.0	1,886.50	77	96.1
55	PRIME URBAN Kinshicho	Sumida-ku, Tokyo	668,000	0.5	991.62	49	100.0
56	PRIME URBAN Hirai	Edogawa-ku, Tokyo	700,000	0.6	1,095.91	53	98.1
57	PRIME URBAN Kasai	Edogawa-ku, Tokyo	637,000	0.5	905.81	45	97.8
58	PRIME URBAN Kasai II	Edogawa-ku, Tokyo	958,000	0.8	1,437.84	68	98.5
59	PRIME URBAN Shinyurigaoka	Kawasaki-shi, Kanagawa	1,210,000	1.0	1,708.19	64	100.0
60	PRIME URBAN Urayasu	Urayasu-shi, Chiba	840,000	0.7	1,264.84	60	100.0
61	PRIME URBAN Gyotoku I	Ichikawa-shi, Chiba	635,000	0.5	1,151.36	52	96.1
62	PRIME URBAN Gyotoku II	Ichikawa-shi, Chiba	741,000	0.6	1,244.00	58	100.0
63	PRIME URBAN Gyotoku Ekimae	Ichikawa-shi, Chiba	476,000	0.4	778.19	37	100.0
64	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	772,000	0.6	1,237.80	60	100.0
65	PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	2,170,000	1.8	2,477.11	98	94.2
66	URBAN STAGE Azabu Juban	Minato-ku, Tokyo	991,000	0.8	1,222.13	40	88.5
67	URBAN STAGE Hatagaya	Shibuya-ku, Tokyo	452,000	0.4	650.60	38	100.0
68	URBAN STAGE Toritsu Daigaku	Meguro-ku, Tokyo	524,000	0.4	996.81	16	80.5
69	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	2,290,000	1.9	4,524.00	145	88.1
70	URBAN STAGE Shinkawa	Chuo-ku, Tokyo	2,250,000	1.9	3,600.61	46	100.0
71	URBAN STAGE Hongo Ikizaka	Bunkyo-ku, Tokyo	647,000	0.5	662.58	27	88.9
72	URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	655,000	0.5	1,237.98	18	94.2



# Portfolio (At Fifth Fiscal Period End)



NOMURA  
Residential Fund

#	Name of Property	Location	Acquisition Price (Thousands of Yen)	Percentage of Total (%)	Leasable Space (㎡)	Leasable Units (Units)	Occupancy Rate (end of 5th FP) (%)
73	URBAN STAGE Ochiai	Shinjuku-ku, Tokyo	324,000	0.3	517.53	32	96.8
74	URBAN STAGE Shinjuku Ochiai	Shinjuku-ku, Tokyo	635,000	0.5	1,053.39	28	96.3
75	URBAN STAGE Roka Koen	Setagaya-ku, Tokyo	362,000	0.3	567.20	34	91.3
76	URBAN STAGE Kamiuma	Setagaya-ku, Tokyo	900,000	0.7	1,739.86	37	97.3
77	URBAN STAGE Sangen Jaya	Setagaya-ku, Tokyo	755,000	0.6	1,018.72	47	94.6
78	URBAN STAGE Chitose Karasuyama	Setagaya-ku, Tokyo	730,000	0.6	1,774.01	27	100.0
79	URBAN STAGE Sangen Jaya II	Setagaya-ku, Tokyo	539,000	0.4	810.98	17	94.6
80	URBAN STAGE Komazawa	Setagaya-ku, Tokyo	396,000	0.3	572.41	26	85.4
81	URBAN STAGE Karasuyama	Setagaya-ku, Tokyo	344,000	0.3	507.52	28	96.7
82	URBAN STAGE Kamikitazawa	Setagaya-ku, Tokyo	738,000	0.6	1,384.45	29	83.6
83	URBAN STAGE Oimachi	Shinagawa-ku, Tokyo	530,000	0.4	722.70	45	95.6
84	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,100,000	0.9	1,782.26	93	95.2
85	URBAN STAGE Yukigaya	Ota-ku, Tokyo	970,000	0.8	1,536.59	94	97.9
86	URBAN STAGE Ikegami	Ota-ku, Tokyo	1,460,000	1.2	2,456.48	95	97.2
87	URBAN STAGE Nakano	Nakano-ku, Tokyo	472,000	0.4	801.30	51	80.5
88	URBAN STAGE Takaido	Suginami-ku, Tokyo	1,080,000	0.9	1,746.20	107	93.5
89	URBAN STAGE Komagome	Toshima-ku, Tokyo	412,000	0.3	990.18	19	100.0
90	URBAN STAGE Mukojima	Sumida-ku, Tokyo	487,000	0.4	1,108.91	55	92.8
91	URBAN STAGE Ekoda	Nerima-ku, Tokyo	385,000	0.3	872.49	35	94.8
92	URBAN STAGE Takinokawa	Kita-ku, Tokyo	287,000	0.2	554.39	29	96.3
93	URBAN STAGE Asakusa	Taito-ku, Tokyo	350,000	0.3	876.70	22	100.0
94	URBAN STAGE Machiya	Arakawa-ku, Tokyo	210,000	0.2	455.19	26	92.5
95	URBAN STAGE Koganei	Koganei-shi, Tokyo	229,000	0.2	682.43	27	94.6
96	URBAN STAGE Musashi Koganei *2	Koganei-shi, Tokyo	2,390,000	2.0	5,999.80	98	84.7
97	URBAN STAGE Musashino Hills *3	Koganei-shi, Tokyo	1,590,000	1.3	2,961.06	80	87.9
98	URBAN STAGE Hino	Hino-shi, Tokyo	319,000	0.3	994.68	54	94.4
99	URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	2,150,000	1.8	3,690.37	56	100.0
100	URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	1,150,000	0.9	1,706.46	80	90.3
101	URBAN STAGE Tsurumi Teraya	Yokohama-shi, Kanagawa	457,000	0.4	952.06	50	91.9
102	URBAN STAGE Tennocho	Yokohama-shi, Kanagawa	136,000	0.1	332.48	20	100.0
103	URBAN STAGE Urayasu	Urayasu-shi, Chiba	277,000	0.2	437.94	27	100.0
104	URBAN STAGE Minami Gyotoku I	Ichikawa-shi, Chiba	357,000	0.3	682.05	41	100.0
105	URBAN STAGE Minami Gyotoku II	Ichikawa-shi, Chiba	285,000	0.2	611.61	37	91.9
106	URBAN STAGE Minami Gyotoku III	Ichikawa-shi, Chiba	263,000	0.2	543.84	33	69.7
107	URBAN STAGE Minami Gyotoku IV	Ichikawa-shi, Chiba	256,000	0.2	535.08	32	100.0
108	URBAN STAGE Gyotoku Ekimae	Ichikawa-shi, Chiba	561,000	0.5	927.33	46	100.0

# Portfolio (At Fifth Fiscal Period End)



NOMURA  
Residential Fund

#	Name of Property	Location	Acquisition Price (Thousands of Yen)	Percentage of Total (%)	Leasable Space (m <sup>2</sup> )	Leasable Units (Units)	Occupancy Rate (end of 5th FP) (%)
109	URBAN STAGE Minami Gyotoku V	Ichikawa-shi, Chiba	293,000	0.2	662.68	38	90.0
110	URBAN STAGE Gyotoku	Ichikawa-shi, Chiba	948,000	0.8	1,766.47	77	100.0
111	URBAN STAGE Minami Urawa	Saitama-shi, Saitama	274,000	0.2	694.05	32	90.9
112	URBAN STAGE Yono Honmachi	Saitama-shi, Saitama	519,000	0.4	1,372.74	70	90.0
Greater Tokyo Area			104,191,000	85.8	148,087.47	5,658	94.0
113	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	682,000	0.6	1,861.56	60	95.2
114	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	724,000	0.6	1,967.54	64	86.3
115	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	377,000	0.3	1,518.58	33	79.2
116	PRIME URBAN Kita Juyo Jo	Sapporo-shi, Hokkaido	336,000	0.3	1,155.60	36	91.3
117	PRIME URBAN Odori Koen I	Sapporo-shi, Hokkaido	530,000	0.4	1,850.20	53	100.0
118	PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	322,000	0.3	1,148.72	36	100.0
119	PRIME URBAN Kita Juichi Jo	Sapporo-shi, Hokkaido	600,000	0.5	1,851.39	60	98.3
120	PRIME URBAN Miyanosawa	Sapporo-shi, Hokkaido	576,200	0.5	2,114.53	54	95.7
121	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	424,000	0.3	1,494.36	36	80.8
122	PRIME URBAN Chiji Kokan	Sapporo-shi, Hokkaido	337,900	0.3	1,007.30	42	100.0
123	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	283,200	0.2	911.07	27	96.3
124	PRIME URBAN Kita Nijuyo Jo	Sapporo-shi, Hokkaido	503,700	0.4	1,773.90	36	94.5
125	PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	731,600	0.6	2,439.90	58	76.6
126	PRIME URBAN Nagamachi Icchome	Sendai-shi, Miyagi	1,110,000	0.9	3,411.24	60	89.3
127	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	428,000	0.4	1,380.21	43	96.1
128	PRIME URBAN Aoi	Nagoya-shi, Aichi	724,000	0.6	1,571.04	46	92.3
129	PRIME URBAN Kanayama	Nagoya-shi, Aichi	632,000	0.5	1,391.02	58	100.0
130	PRIME URBAN Tsurumai	Nagoya-shi, Aichi	1,189,096	1.0	2,502.11	104	93.3
131	PRIME URBAN Esaka I	Suita-shi, Osaka	672,000	0.6	1,189.12	48	85.3
132	PRIME URBAN Esaka II	Suita-shi, Osaka	790,000	0.7	1,392.00	57	98.3
133	PRIME URBAN Esaka III	Suita-shi, Osaka	1,535,000	1.3	2,151.67	79	89.4
134	URBAN STAGE Tsutsumidori Amamiya	Sendai-shi, Miyagi	969,000	0.8	4,251.91	65	78.7
135	Benefis Hakata Grand Sweet	Fukuoka-shi, Fukuoka	830,000	0.7	2,176.23	67	86.6
136	Benefis Yakuin Minami	Fukuoka-shi, Fukuoka	351,000	0.3	897.84	34	95.8
137	Benefis Kashii Verbena	Fukuoka-shi, Fukuoka	396,000	0.3	1,222.34	39	97.3
138	Benefis Hakata Higashi Grand Sweet	Fukuoka-shi, Fukuoka	693,000	0.6	1,854.13	65	76.7
139	Benefis Chihaya Grand Sweet	Fukuoka-shi, Fukuoka	545,000	0.4	1,740.70	48	100.0
Other Areas			17,291,696	14.2	48,226.21	1,408	90.2
Total Properties			121,482,696	100.0	196,313.68	7,066	93.1

\*1 The property name has been changed from "Cosmos Gracia Yotsuya Gaien Higashi" to "PRIME URBAN Yotsuya Gaien Higashi" as of May 1, 2009.

\*2 The property name has been changed from "Koganei Habitation" to "URBAN STAGE Musashi Koganei" as of December 5, 2008.

\*3 The property name has been changed from "Musashino Green Hills" to "URBAN STAGE Musashino Hills" as of December 5, 2008.

# Interest-bearing Debts (At Fifth Fiscal Period End)



NOMURA  
Residential Fund

	Lender	Amount (Millions of Yen)	Type of Interest	Interest Rate	Date of Repayment	Collateral
Short-term Loan (Includes long-term loans to be repayed within a year)	5 Financial Institutions	4,500	Floating Rate	1.05667%	August 27, 2009	Unsecured Unguaranteed
	3 Financial Institutions	1,600	Floating Rate	1.13167%	December 3, 2009	
	3 Financial Institutions	720	Floating Rate	1.15250%	December 3, 2009	
	3 Financial Institutions	2,240	Floating Rate	1.35833%	February 26, 2010	
	3 Financial Institutions	1,200	Floating Rate	1.35833%	February 26, 2010	
	6 Financial Institutions	5,000	Fixed Rate (*1)	1.46045%	February 27, 2010	
	1 Financial Institution	440	Floating Rate	1.03667%	February 27, 2010	
Short-term Loan Sub Total	8 Financial Institutions	15,700	—	—	—	—
Long-term Loan	3 Financial Institutions	10,096	Floating Rate	1.33167%	June 26, 2010	Unsecured Unguaranteed
	4 Financial Institutions	4,980	Fixed Rate (*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 (*3)	1.84464%	September 30, 2011	
	2 Financial Institutions	5,048	Fixed Rate (*5)	1.43250%	December 26, 2011	
	7 Financial Institutions	11,000	Fixed Rate (*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 (*4)	1.74250%	September 29, 2013	
	1 Financial Institution	800	Fixed Rate	1.99875%	September 30, 2013	
	2 Financial Institutions	2,000	Fixed Rate (*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	12 Financial Institutions	57,296	—	—	—	—
Total	14 Financial Institutions	72,996	—	—	—	—

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

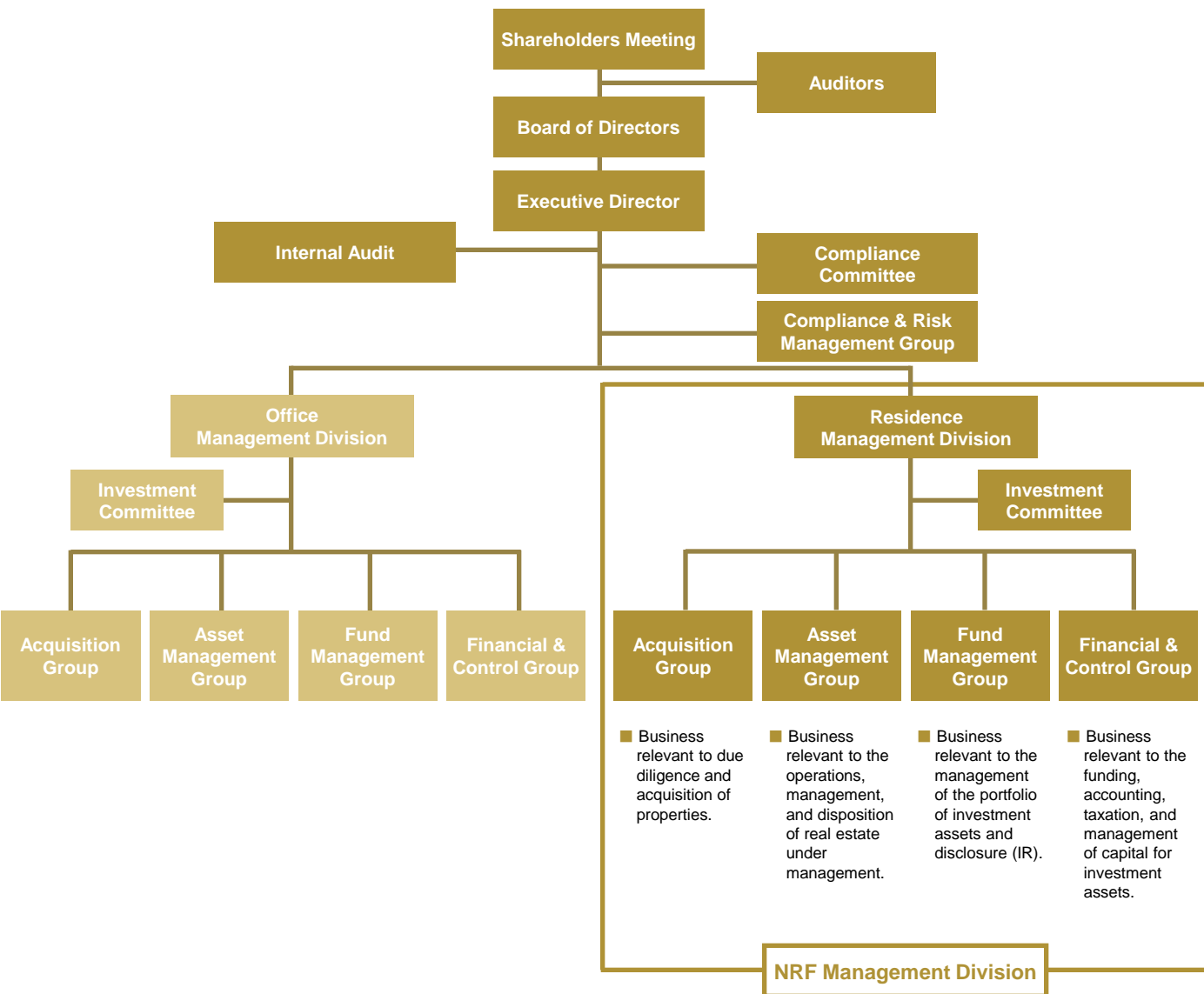
(\*2) This loan has started the Interest Rate Swap transaction on February 26, 2008.

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

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

(\*5) This loan has started the Interest Rate Swap transaction on December 26, 2008.

# 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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