

N O M U R A Residential Fund

For Translation Purposes Only

For Immediate Release

August 9, 2013

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

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Notice Concerning Property Acquisition

Nomura Real Estate Residential Fund, Inc. ("Nomura Residential Fund" or the "Fund") announced today that it has determined, and reached an agreement with the sellers to acquire beneficial interest in real estate trust, as briefly explained below.

1. Assets

(1) Summary

	Property Name	Location	Type of Asset	Acquisition Price (Note 1) (Millions of Yen)
1	URBAN STAGE Ebisu (Note2)	Shibuya-ku, Tokyo	Beneficial Interest (Note 9)	1,030
2	URBAN STAGE Meguro Aobadai (Note3)	Meguro-ku, Tokyo	Beneficial Interest (Note 9)	1,190
3	URBAN STAGE Gakugei Daigaku (Note4)	Meguro-ku, Tokyo	Beneficial Interest (Note 9)	916
4	URBAN STAGE Nihonbashi Hamacho (Note5)	Chuo-ku, Tokyo	Beneficial Interest (Note 9)	1,470
5	URBAN STAGE Kagurazaka (Note6)	Shinjuku-ku, Tokyo	Beneficial Interest (Note 9)	2,640
6	URBAN STAGE Ikebukuro (Note7)	Toshima-ku, Tokyo	Beneficial Interest (Note 9)	3,310
7	URBAN STAGE Sakaisuji Honmachi (Note8)	Chuo-ku, Osaka-shi	Beneficial Interest (Note 9)	1,780
	Total		·	12,336

(2) Date of Agreement

August 9, 2013

(Date of agreement on purchase and sale of the beneficial interest in real estate trust)

(3) Scheduled Date of Acquisition

September 3, 2013

(Date of delivery of the beneficial interest in real estate trust)

(4) Seller

Refer to "5. Seller Profile."

(5) Financing

Scheduled to acquire through proceeds from the issuance of new investment units through primary offering mentioned in the "Notice Concerning the Issue of New Investment Units and the Secondary Offering" dated today and borrowings.

(6) Form of Payment

Payment in full at the time of purchase.

- (Note 1) The amount excluding acquisition related costs, property tax, city planning tax, consumption tax and local consumption tax is stated.
- (Note 2) Although the current property name is "Crest Court Ebisu," the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.
- (Note 3) Although the current property name is "Crest Court Nakameguro," the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.
- (Note 4) Although the current property name is "Crest Court Gakugei Daigaku," the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.
- (Note 5) Although the current property name is "Ecology Nihonbashi Hamacho Koen Residence," the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.
- (Note 6) Although the current property name is "Belle Feerique Kagurazaka," the Fund plans to change the
- (Note 7) Although the current property name is "Crest Court Ikebukuro," the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.
 (Note 7) Although the current property name is "Crest Court Ikebukuro," the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.
 (Note 8) Although the current property name is "Crest Court Honmachi," the Fund plans to change the name
- to the one stated above at the earliest opportunity, after the acquisition.
- (Note 9) Scheduled to acquire the beneficial interest in real estate trust from the seller, and release the beneficial interest agreement on the day of acquisition.
- 2. Reasons for Acquisition and Property Summary

Nomura Residential Fund will acquire the properties in accordance with the Fund's policies as stipulated in the Articles of Incorporation. The Fund places particular value on the following factors.

(1) URBAN STAGE Ebisu

- The property is a five-minute walk from Ebisu Station on the JR Yamanote Line and Saikyo Line and a six-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line, and has convenient access to downtown business and commercial areas, as well as Shibuya Station (approx. 2 min.) and Shinjuku Station (approx. 9 min.) using the JR Yamanote Line. Roppongi Station (approx. 6 min.), Hibiya Station (approx. 14 min.) and Ginza Station (approx. 15 min.) are convenient to reach using the Tokyo Metro Hibiya Line.
- In route from Ebisu Station to the property is the urban-style retail facility Atre Ebisu inside the JR station complex as well as several restaurants. As such, the property has high livability and the residential environment matches the urban life style.

- The building has an open feel as all units allow daylight from two sides while the units on the south side face Shibuya River and units on the north face Meiji Dori (30-meter wide road). Also, as the property encapsulates many residential plans having a total of 8 types of rooms from 1Rs to maisonette-type 2LDKs, it is able to meet the needs of tenants of various lifestyles.
- Because of the above, the Fund expects steady demand from single adults and DINKs who commute to central Tokyo.

Duo nontre Nierrer			LIDDAN CTACE EL:		
Property Name			URBAN STAGE Ebisu		
	f Asset (Note 1)		Beneficial Interest in Real Estate Trust		
	eneficial Trust	· · ·	Mitsubishi UFJ Trust and Banking Corporation		
Beneficial Ti	rust Contract F (Note 1)	eriod	April 3, 2006-September 30, 2014		
Location	Registry		1-15-9 Hiroo, Shibuya-ku, Tokyo		
(Note 2)	Street Addr	ess	1-13-3 Hiroo, Shibuya-ku, Tokyo		
	Access		5-minute walk from Ebisu Station on the JR Yamanote Line and Saikyo Line.6-minute walk from Ebisu Station on The Tokyo Metro Hibiya Line.		
	Ownersh	ip	Ownership		
т 1	Area (Not	e 2)	242.65 sq. meters		
Land	Building Cor	verage	100% (Note 3)		
	Floor Area	Ratio	500%		
	Ownersh	ip	Ownership		
	Use (Note	: 2)	Apartment building		
	Completion Date (Note 2)		January 25, 2006		
Building	Total Floor (Note 2)		1,465.50 sq. meters		
	Structure (N	ote 2)	RC, B1/11F		
	Leasable U (Note 4)		35 units(Under 30 sq. meters: 14 units, 30-50 sq. meters: 19 units, 50-70 sq. meters: 2 units)		
Property Ma	nagement Con (Note 5)	npany	Nomura Living Support Co., Ltd.		
Master Leasi	ng Company (1	Note 6)	Nomura Living Support Co., Ltd.		
	aster Lease (No		Pass-through Structure		
	Collateral	/	None		
Notes			The property management and master leasing company, Nomura Living Support Co., Ltd., is considered a Related Party under the Law Concerning Investment Trust and Investment Corporation ("Investment Trust Law").		
Acqu	isition Price		¥1,030,000 thousand		
	Appraisal M	ethod	Appraisal by Japan Real Estate Institute		
Appraisal	Appraisal V		¥1,060,000 thousand		
	Appraisal I		May 31, 2013		
Estimated NOI (Note 8)			¥51,654 thousand		
Leasing Status (as of May 31, 2013)		/			
Total Number of Tenants 1					
	al Income	¥62,74	48 thousand		
		¥7,098	3 thousand		

Occ	supancy Rate	93.2%						
Total Le	eased Floor Area	1,104.71 sq. meters						
Total Lea	(Note 10) asable Floor Area (Note 4)	1,184.98 sq. meters						
Past O	ccupancy Rates (Note 11)	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011	May 31, 2012		
		- %	<u>-%</u>	-%	90.2%	95.9%		
(Note 1)	Type of Asset The Fund is schedu release the beneficia				trust from the s	seller, and then		
(Note 2)	Location and Other Location (registry), information in the r in the real estate regi	Area, Completi eal estate registry	on Date, Total Use is based of	Floor Area and n the main use of	d Structure are f the type of bui	based on the ilding indicated		
(Note 3)	Building Coverage As the property is le to be 80%; however prevention zone and	, the Building Co	overage has been					
(Note 4)	Leasable Units and Total Leasable Floor Area Leasable Units indicates the number of leasable units as of today (which includes the number of stores, if any). Total Leasable Floor Area indicates the total floor area of the leasable residences as of the end of May 2013 (in the case where the common area, etc. is leased, the said area is also included. The Total Leasable Floor Area is not based on the real estate registry, but the floor area indicated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and will not always equal, and at times may be higher than, the floor area written in the real estate registry).							
(Note 5)	Property Manageme The scheduled prop		company after	the acquisition is	stated.			
(Note 6)	Master Lease Comp The master leasing of of the acquisition is	company schedul	ed to enter into	a master leasing	agreement after	the completion		
(Note 7)	Type of Master Lease The type of master lease structure invol lease agreement with	lease scheduled a ving the master l	after the acquisi ease company p	tion is stated. Pas aying an amount	ss-through Struc the same as ren	ture refers to a t, based on the		
(Note 8)	 Estimated NOI NOI stands for Net Operating Income, and is the amount of the property's rental income, minus the total of all leasing business expenses. Estimated NOI is the annual estimated figure, excluding the special causes during the first year of acquisition, and is prepared under the terms mentioned below. That said, the stated amount, therefore, is not the Fund's forecast figure for the specified fiscal period. (i) Assuming that the occupation rate is 95% concerning the rental revenue. (ii) Expected to have expenditures based on the amount of tax payment in the 2013 concerning the tax and public dues. 							
(Note 9)	Total Rental Income Total Rental Income indicates the total monthly rent (Total of the rent and common area expense of the resident etc. However, when parking lot fees are included in the rent under the lease agreement, this includes the parking lot fees. Also, when the master lease company is applying the rent guaranteed master lease on all or any of the units, the said units are based on the rent, etc., stated on the lease agreement with the master lease company) that is stated on the lease agreement and that is actually paid by the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down), regarding the property as of the end of May 2013. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.							
(Note 10)	Total Leased Floor Area Total Leased Floor Area indicates the floor area (based on the floor area in the lease agreement. However, it is limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire premises) and it excludes the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant, as of the end of May 2013.							
(Note 11)	Regarding the occu	actually leased and a lease agreement is executed with the end-tenant, as of the end of May 2013. Past Occupancy Rates Regarding the occupancy rates before the end of May 2010, the figures are not stated, as the information has not been received from the seller.						

(2) URBAN STAGE Meguro Aobadai

- The property is a nine-minute walk from Ikejiri-Ohashi Station on the Tokyu Denentoshi Line and a 13-minute walk from Naka-Meguro Station on the Tokyo Metro Hibiya Line, and has convenient access to downtown business and commercial areas, as well as Shibuya Station (approx. 3 min.) and Otemachi Station (approx. 18 min. transfer to Tokyo using the Tokyo Metro Hanzomon Line) using the Tokyu Denentoshi Line. Roppongi Station (approx. 8 min.), Hibiya Station (approx. 16 min.) and Ginza Station (approx. 17 min.) are convenient to reach using the Tokyo Metro Hibiya Line.
- The route from the property to Naka-Meguro Station follows along the Meguro River, famous for its cherry blossom trees, and there are restaurants, clothing shops, etc. The residential environment is one of the most popular in Tokyo. In addition, living in the property is highly convenient as there is a shopping street that extends from Ikejiri-Ohashi Station to the property from the station.
- The units consist of 14 different variations from 1R to 2LDK. As indoor hallways are employed and all units are equipped with bathroom dryers, it is expected to fulfill the living requirements of tenants in the area.
- Because of the above, the Fund expects steady demand from single adults and DINKs who commute to central Tokyo.
- Demand from retail stores, service shops and such targeting nearby residents is expected for the shop section on the first floor.

Property Name		URBAN STAGE Meguro Aobadai
Type of Asset (Note 1)		Beneficial Interest in Real Estate Trust
~ ~ ~	eneficial Trust (Note 1)	Mitsubishi UFJ Trust and Banking Corporation
Beneficial T	rust Contract Period (Note 1)	April 3, 2006-September 30, 2014
Location	Registry	3-333-1 Aobadai, Meguro-ku, Tokyo
(Note 2)	Street Address	3-18-9 Aobadai, Meguro-ku, Tokyo
Access		9-minute walk from Ikejiri-Ohashi Station on the Tokyu Denentoshi Line.13-minute walk from Naka-Meguro Station on The Tokyu Toyoko Line and Tokyo Metro Hibiya Line.
	Ownership	Ownership
Land	Area (Note 2)	312.18 sq. meters
Land	Building Coverage	80%
	Floor Area Ratio	500%
	Ownership	Ownership
	Use (Note 2)	Apartment building, retail
	Completion Date (Note 2)	March 16, 2006
Building	Total Floor Area (Note 2)	1,806.37 sq. meters
	Structure (Note 2)	RC, 11F
	Leasable Units (Note 3)	40 units (Under 30 sq. meters: 13 units, 30-50 sq. meters: 22 units, 50-70 sq. meters: 4 units, Retail/Office: 1 unit)
Property Ma	anagement Company (Note 4)	Nomura Living Support Co., Ltd.
Master Leas	ing Company (Note 5)	Nomura Living Support Co., Ltd.
Type of M	laster Lease (Note 6)	Pass-through Structure

Collateral			None					
Notes			The property management and master leasing company, Nomura Living Support Co., Ltd., is considered a Related Party under the Investment Trust Law.					
Acqu	isition Price		¥1,190	0,000 thousand	d			
	Appraisal M	ethod	Appra	isal by Japan F	Real Estate Ins	stitute		
Appraisal	Appraisal V	Value	¥1,200	0,000 thousand	d			
	Appraisal I	Date	May 3	1, 2013				
Estimate	ed NOI (Note 7	7)	¥58,94	47 thousand				
Leasing Statu	s (as of May 3	1, 2013)					
Total Numbe	er of Tenants	1						
Total Rent (Not		¥68,9	68,976 thousand					
Security	Deposits	¥11,9	711,967 thousand					
Occupat	ncy Rate	92.1%	2.1%					
Total Leased Floor Area (Note 9) 1,348		1,348.	1,348.81 sq. meters					
Total Leasable Floor Area (Note 3) 1,464		1,464.	,464.14 sq. meters					
Past Occupancy Rates (Note 10)		2	v 31, 08	May 31, 2009	May 31, 2010	May 31, 2011	May 31, 2012	
			-%	-%	- %	86.9%	85.1%	

(Note 1) Type of Asset

The Fund is scheduled to acquire the beneficial interest in real estate trust from the seller, and then release the beneficial interest agreement on the day of acquisition.

(Note 2) Location and Other Items Location (registry), Area, Completion Date, Total Floor Area and Structure are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry.

- (Note 3) Leasable Units and Total Leasable Floor Area Leasable Units indicates the number of leasable units as of today (which includes the number of stores, if any). Total Leasable Floor Area indicates the total floor area of the leasable residences as of the end of May 2013 (in the case where the common area, etc. is leased, the said area is also included. The Total Leasable Floor Area is not based on the real estate registry, but the floor area indicated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and will not always equal, and at times may be higher than, the floor area written in the real estate registry).
- (Note 4) Property Management Company The scheduled property management company after the acquisition is stated.
- (Note 5) Master Lease Company The master leasing company scheduled to enter into a master leasing agreement after the completion of the acquisition is stated.
- (Note 6) Type of Master Lease The type of master lease scheduled after the acquisition is stated. Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant.

(Note 7) Estimated NOI

NOI stands for Net Operating Income, and is the amount of the property's rental income, minus the total of all leasing business expenses.

Estimated NOI is the annual estimated figure, excluding the special causes during the first year of acquisition, and is prepared under the terms mentioned below. That said, the stated amount, therefore, is not the Fund's forecast figure for the specified fiscal period.

- (i) Assuming that the occupation rate is 95% for the residential area and 95% for the commercial area concerning the rental revenue.
- Expected to have expenditures based on the amount of tax payment in the 2013 concerning the tax and public dues.

(Note 8) Total Rental Income

Total Rental Income indicates the total monthly rent (Total of the rent and common area expense of the resident etc. However, when parking lot fees are included in the rent under the lease agreement, this includes the parking lot fees. Also, when the master lease company is applying the rent guaranteed master lease on all or any of the units, the said units are based on the rent, etc., stated on the lease agreement with the master lease company) that is stated on the lease agreement and that is actually paid by the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down), regarding the property as of the end of May 2013. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.

(Note 9) Total Leased Floor Area Total Leased Floor Area indicates the floor area (based on the floor area in the lease agreement. However, it is limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire premises) and it excludes the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant, as of the end of May 2013.

(Note 10) Past Occupancy Rates Regarding the occupancy rates before the end of May 2010, the figures are not stated, as the information has not been received from the seller.

(3) URBAN STAGE Gakugei Daigaku

- The property is a three-minute walk from Gakugei-Daigaku Station on the Tokyu Toyoko Line, and has convenient access to downtown business and commercial areas, as well as Shibuya Station (approx. 8 min.), Hibiya Station (approx. 27 min. transfer to Tokyo Metro Hibiya Line) and Ikebukuro Station (approx. 22 min. transfer to Tokyo Metro Fukutoshin Line).
- The area around Gakugei-Daigaku Station is a shopping district with supermarkets and restaurants. As such, the area is highly convenient for daily living.
- The residential environment is peaceful as the building entrance is to bus street on the north side and to the back of the main street of the shopping district. The units consist of 7 different variations of 1 K and 1R units (some of the units on the top floor come with lofts). Also, due to the design of the entrance and rooms and high quality internal features, it is expected to fulfill the living requirements of tenants in the area.
- Because of the above, the Fund expects steady demand from single adults who commute to central Tokyo.
- Demand from retail shops, offices with commercial vehicles, and services such as clinics is expected for the shop portion on the first floor due to the close proximity to Gakugei-daigaku Station and because the property faces the bus street.

Property Name		URBAN STAGE Gakugei Daigaku		
Туре о	of Asset (Note 1)	Beneficial Interest in Real Estate Trust		
Trustee of B	eneficial Trust (Note 1)	Mitsubishi UFJ Trust and Banking Corporation		
Beneficial 7	Frust Contract Period			
	(Note 1)	August 31, 2006-September 30, 2014		
Location	Registry	3-58-2 Takaban, Meguro-ku, Tokyo		
(Note 2)	Street Address	3-14-15 Takaban, Meguro-ku, Tokyo		
	٨	3-minute walk from Gakugei-Daigaku Station on The		
	Access	Tokyu Toyoko Line.		
	Ownership	Ownership		
т1	Area (Note 2)	(1) 321.95 sq. meters (2) 224.03 sq. meters		
Land	Building Coverage	100% (Note 3)		
	Floor Area Ratio	300%, 400% (Note 4)		
Duilding	Ownership	Ownership		
Building	Use (Note 2)	Apartment building, retail		
- This documen	t is a public appouncement	regarding property acquisition and has not been prepared as an inducement		

	Completion (Note 2)	Date	Augu	st 3, 2006				
Building	Total Floor A (Note 2)	Area	1,432	1,432.79 sq. meters				
Dunding	Structure (No	ote 2)	RC, 9	F				
	Leasable Ut (Note 5)	/	41 un	its (Under 30 Retail/Office		2 units, 30-50 s	sq. meters: 8	
	nagement Com (Note 6)	ipany		ura Living Sup	•			
Master Leasin	ng Company (N	Note 7)	Nom	ura Living Sup	port Co., Ltd.			
	ster Lease (Not			through Struct				
	Collateral	,	None	0				
Notes		 The land of the property was changed from a category 3 height control district to a 30m category 3 height control district and 20m height control district after the completion of the building. Therefore, the building which is over 20m in height is currently non-conforming. The property management and master leasing company, Nomura Living Support Co., Ltd., is considered a Related Party under the Investment Trust Law. 						
Acqu	isition Price		¥916,000 thousand					
I	Appraisal Me	ethod						
Appraisal	Appraisal Va			,000 thousand				
11	Appraisal Date		May 31, 2013					
Estimate	ed NOI (Note 9)		¥45,406 thousand					
	s (as of May 31							
Total Numbe		1						
Total Rent (Note		¥51,0	,072 thousand					
		396 thousand						
Occupancy Rate 86.3%								
Total Leased Floor Area (Note 11) 957.7.		75 sq. meters						
Total Leasabl	e Floor Area	1,109.	87 sq.	meters				
Past Occupancy Rates (Note 12) May 20			May 31, 2009 —%	May 31, 2010 —%	May 31, 2011 81.8%	May 31, 2012 93.5%		

(Note 1) Type of Asset

The Fund is scheduled to acquire the beneficial interest in real estate trust from the seller, and then release the beneficial interest agreement on the day of acquisition.

(Note 2) Location and Other Items Location (registry), Area, Completion Date, Total Floor Area and Structure are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry. In the Area, (1) is the area of the land owned (58-2) and (2) is the area of the land co-owned (58-8, 58-10: the ratio owned by the Fund is 1/7). Regarding (2), the space is regarded as a road under the provision of Article 42 Paragraph 2 of the Building Standards Act.
(Note 3) Building Coverage

As the property is located within commercial district for the area from the northern road boundary south to within 20 meters and neighboring commercial district for the area over 20 meters, the Building Coverage is originally supposed to be 80%; however, the Building Coverage has been increased to 100%, as the property is in a fire prevention zone and certified fireproof.

(Note 4) Floor Area Ratio The property's land is a commercial district 400% and a neighboring commercial district 300%, and the weighted average figures are applied according to the area ratio.

- (Note 5) Leasable Units and Total Leasable Floor Area Leasable Units indicates the number of leasable units as of today (which includes the number of stores, if any). Total Leasable Floor Area indicates the total floor area of the leasable residences as of the end of May 2013 (in the case where the common area, etc. is leased, the said area is also included. The Total Leasable Floor Area is not based on the real estate registry, but the floor area indicated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and will not always equal, and at times may be higher than, the floor area written in the real estate registry).
- (Note 6) Property Management Company The scheduled property management company after the acquisition is stated.
- (Note 7) Master Lease Company

The master leasing company scheduled to enter into a master leasing agreement after the completion of the acquisition is stated.

- (Note 8) Type of Master Lease The type of master lease scheduled after the acquisition is stated. Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant.
- (Note 9) Estimated NOI

NOI stands for Net Operating Income, and is the amount of the property's rental income, minus the total of all leasing business expenses.

Estimated NOI is the annual estimated figure, excluding the special causes during the first year of acquisition, and is prepared under the terms mentioned below. That said, the stated amount, therefore, is not the Fund's forecast figure for the specified fiscal period.

- (i) Assuming that the occupation rate is 95% for the residential area and 95% for the commercial area concerning the rental revenue.
- (ii) Expected to have expenditures based on the amount of tax payment in the 2013 concerning the tax and public dues.
- (Note 10) Total Rental Income

Total Rental Income indicates the total monthly rent (Total of the rent and common area expense of the resident etc. However, when parking lot fees are included in the rent under the lease agreement, this includes the parking lot fees. Also, when the master lease company is applying the rent guaranteed master lease on all or any of the units, the said units are based on the rent, etc., stated on the lease agreement with the master lease company) that is stated on the lease agreement and that is actually paid by the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down), regarding the property as of the end of May 2013. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.

- (Note 11) Total Leased Floor Area Total Leased Floor Area indicates the floor area (based on the floor area in the lease agreement. However, it is limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire premises) and it excludes the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant, as of the end of May 2013.
- (Note 12) Past Occupancy Rates Regarding the occupancy rates before the end of May 2010, the figures are not stated, as the information has not been received from the seller.
- (4) URBAN STAGE Nihonbashi Hamacho
 - The property is a four-minute walk from Hamacho Station on the Toei Shinjuku Line, and has convenient access to downtown commercial and business areas as well as Shinjuku Station (approx. 16 min.), and Tokyo Station and Nihonbashi are within a 2km radius.
 - The property has high livability with various supermarkets, drugstores, medical facilities, etc. in the surrounding area. In addition, it is a two-minute walk to Chuo Ward's Hamacho Park which is the largest among ward parks (approx. 14,000 tsubo) and there is a comprehensive sports center in the park providing a good living environment.
 - The building has an open feel as units on the south side face Shin-Ohashi Dori (27-meter wide road). There are 7 types of units from 1K to 2DK, some with walk-in closets, and the property is able to meet various needs.

• Because of the above, the Fund expects steady demand from single adults and DINKs who commute to central Tokyo.

Type of Asset (Note 1) Beneficial Interest in Real Estate Trust Trustee of Beneficial Trust (Note 1) Sumitomo Mitsui Trust Bank, Limited April 11, 2005-October 31, 2014 April 11, 2005-October 31, 2014 I.ocation Registry 2-71-11 Nihonbashi Hamacho, Chuo-ku, Tokyo I.ocation Registry 2-71-11 Nihonbashi Hamacho, Chuo-ku, Tokyo Access 4-minute walk from Hamacho Station on The Toei Subway Shinjuku Line. Ownership I.and Ownership Ownership Ownership Arca (Note 2) 280.60 sq. meters Building Coverage 100% (Note 3) Building Ownership Ownership Ownership Ownership Ownership Ownership Ownership Building Total Floor Area 2,493.80 sq. meters Structure (Note 2) Structure (Note 2) SRC, 14F I.asable Units 52 units (30-50 sq. meters: 52 units) Property Management Company Nomura Living Support Co., Ltd. The property is located within the area of the Ningyocho and Hamacho riverside area streetscape promoting district planning As the streetscape promoting district planning was changed after the acquisition of building certification in April 2006, the property fol Roor area ratio no longer meets the mod	Property Name			URBAN STAGE Nihonbashi Hamacho		
Truste of Beneficial Trust (Note 1) Sumitorno Mitsui Trust Bank, Limited Beneficial Trust Contract Period (Note 1) April 11, 2005-October 31, 2014 Location Registry 2-71-11 Nihonbashi Hamacho, Chuo-ku, Tokyo Contract Period Note 2) Street Address 2-50-8 Nihonbashi Hamacho, Chuo-ku, Tokyo Access 250-8 Nihonbashi Hamacho, Chuo-ku, Tokyo Access Building Coverage 100% (Note 3) Floor Area Ratio 700% Ownership	1 7					
Beneficial Trust Contract Period (Note 1) April 11, 2005-October 31, 2014 Location Registry 2-71-11 Nihonbashi Hamacho, Chuo-ku, Tokyo (Note 2) Street Address 2-50-8 Nihonbashi Hamacho, Chuo-ku, Tokyo Access 4-minute walk from Hamacho Station on The Toei Subway Shinjuku Line. Land Ownership Ownership Building Coverage 100% (Note 3) Floor Area Ratio 700% Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership January 21, 2005 Building Total Floor Area (Note 2) SRC, 14F Leasable Units 52 units (30-50 sq. meters: 52 units) Property Management Company (Note 5) Nomura Living Support Co., Ltd. Type of Master Lease (Note 7) Pass-through Structure Collateral None * The property is located within the area of the Ningyocho and Hamacho riverside area streetscape promoting district planning was changed after the acquisition of building certification in April 2006, the property's floor area ratio no longer meet	· · ·	, ,	Note 1)			
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Appraisal Appraisal Value ¥1,480,000 thousand Appraisal Date May 31, 2013 Estimated NOI (Note 8) ¥74,698 thousand Leasing Status (as of May 31, 2013) Total Number of Tenants Total Number of Tenants 1 Total Rental Income (Note 9) ¥85,212 thousand Security Deposits ¥11,485 thousand			ethod			
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Total Rental Income (Note 9)¥85,212 thousandSecurity Deposits¥11,485 thousand				/		
(Note 9)¥85,212 thousandSecurity Deposits¥11,485 thousand						
Security Deposits ¥11,485 thousand			¥85,2	212 thousand		
			¥11.4	85 thousand		
			,			

Total Leased Floor Area (Note 10)		1,873.56 sq. meters							
Total Lea	asable Floor Area (Note 4)	2,026.44 sq. meters							
Past Occupancy Rates (Note 11)		May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011 93.6%	May 31, 2012 86.9%			
(Note 1)	Type of Asset The Fund is schedu release the beneficia	led to acquire the	e beneficial inter	est in real estate					
(Note 2)	Location and Other Location (registry), information in the r in the real estate reg	Area, Completion eal estate registry.	on Date, Total Use is based or	Floor Area and the main use of	d Structure are f the type of bui	based on the lding indicated			
(Note 3)	Building Coverage As the property is le to be 80%; however prevention zone and	, the Building Co	overage has been						
(Note 4)	Leasable Units indic stores, if any). Total the end of May 201. The Total Leasable the lease agreement	Leasable Units and Total Leasable Floor Area Leasable Units indicates the number of leasable units as of today (which includes the number of stores, if any). Total Leasable Floor Area indicates the total floor area of the leasable residences as of the end of May 2013 (in the case where the common area, etc. is leased, the said area is also included. The Total Leasable Floor Area is not based on the real estate registry, but the floor area indicated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and will not always equal, and at times may be higher than, the floor area written in the real estate registry).							
(Note 5)	Property Manageme The scheduled prop	nt Company							
(Note 6)	Master Lease Comp The master leasing of of the acquisition is	company schedule	ed to enter into a	a master leasing a	agreement after t	he completion			
(Note 7)	Type of Master Lease The type of master lease structure invol lease agreement with	lease scheduled a ving the master le	fter the acquisit ease company pa	ion is stated. Pas lying an amount	s-through Struct the same as rent	ture refers to a t, based on the			
(Note 8)	 Estimated NOI NOI stands for Net Operating Income, and is the amount of the property's rental income, minus the total of all leasing business expenses. Estimated NOI is the annual estimated figure, excluding the special causes during the first year of acquisition, and is prepared under the terms mentioned below. That said, the stated amount, therefore, is not the Fund's forecast figure for the specified fiscal period. (i) Assuming that the occupation rate is 95% concerning the rental revenue. (ii) Expected to have expenditures based on the amount of tax payment in the 2013 concerning the tax and public dues. 								
(Note 9)	Total Rental Income Total Rental Income indicates the total monthly rent (Total of the rent and common area expense of the resident etc. However, when parking lot fees are included in the rent under the lease agreement, this includes the parking lot fees. Also, when the master lease company is applying the rent guaranteed master lease on all or any of the units, the said units are based on the rent, etc., stated on the lease agreement with the master lease company) that is stated on the lease agreement and that is actually paid by the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down), regarding the property as of the end of May 2013. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.								
(Note 10)	Total Leased Floor Area Total Leased Floor Area indicates the floor area (based on the floor area in the lease agreement. However, it is limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire premises) and it excludes the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant, as of the end of May 2013.								
(Note 11)	Past Occupancy Rat Regarding the occu information has not	pancy rates befo		May 2010, the	figures are not	stated, as the			

(5) URBAN STAGE Kagurazaka

- The property is a four-minute walk from Edogawabashi Station on the Tokyo Metro Yuraku-cho Line and an eight-minute walk from Kagurazaka Station on the Tokyo Metro Tozai Line, and has convenient access to downtown commercial and business areas, as well as Ikebukuro Station (approx. 8 min.) using the Tokyo Metro Yuraku-cho Line and Otemachi Station (approx. 8 min.) using the Tokyo Metro Tozai Line.
- The route from Edogawabashi Station to the property features a shopping street and offers high livability with a family restaurant on a lower floor as well as various other restaurants in the vicinity.
- The residential section is comprised of five variations of 1K and 1LDK units. Also, due to the design of the entrance and rooms and high quality internal features, it is expected to fulfill the living requirements of tenants in the area.
- Because of the above, the Fund expects steady demand from single adults and DINKs who commute to central Tokyo.

Pre	operty Name	URBAN STAGE Kagurazaka
Type	of Asset (Note 1)	Beneficial Interest in Real Estate Trust
Trustee of I	Beneficial Trust (Note 1)	Sumitomo Mitsui Trust Bank, Limited
Beneficial	Trust Contract Period (Note 1)	July 29, 2009- July 31, 2015
Location	Registry	346-3 Yamabukityo, Shinjuku-ku, Tokyo
(Note 2)	Street Address	346-3 Yamabukityo, Shinjuku-ku, Tokyo (Note 3)
Access		4-minute walk from Edogawabashi Station on The Tokyo Metro Yuraku-cho Line.8-minute walk from Kagurazaka Station on The Tokyo Metro Tozai Line.
	Ownership	Ownership
Land	Area (Note 2)	635.81 sq. meters
Land	Building Coverage	100% (Note 4)
	Floor Area Ratio	500%, 400% (Note 5)
	Ownership	Ownership
	Use (Note 2)	Apartment building, retail
	Completion Date (Note 2)	March 13, 2008
Building	Total Floor Area (Note 2)	4,079.83 sq. meters
	Structure (Note 2)	RC, B1/11F
	Leasable Units (Note 6)	100 units (Under 30 sq. meters: 72 units, 30-50 sq. meters: 27 units, Retail/Office: 1 unit)
Property M	anagement Company (Note 7)	Nomura Living Support Co., Ltd.
Master Leasing Company (Note 8)		Nomura Living Support Co., Ltd.
Type of Master Lease (Note 9)		Pass-through Structure
Collateral		None
Notes		The property management and master leasing company, Nomura Living Support Co., Ltd., is considered a Related Party under the Investment Trust Law.
	quisition Price	¥2,640,000 thousand
T1	t is a public approximation	regarding property acquisition and has not been prepared as an inducement of

• Strong demand from restaurants and such is expected for the first floor shop section as the property is close to Edogawabashi Station and has parking space.

		Appraisal Method		d Appraisal by Japan Real Estate Institute					
Appraisa	al	Appraisal V		¥2,660,000 thousand					
Appraisal D				1, 2013					
Estin	natec	l NOI (Note 1	0)	¥129,1	187 thousand				
Leasing S	tatus	(as of May 3	1, 2013)					
Total Nut	mbei	of Tenants	1						
	Renta (Note	ll Income 11)	¥151,	980 tho	usand				
Secur	rity I	Deposits	¥23,4	50 thou	sand				
		cy Rate	94.9%)					
(Note	/	2,714.	45 sq. n	neters				
	sable (Note	e Floor Area e 6)	2,859.	14 sq. n	neters				
Past Oc	ccupa	ancy Rates	-	y 31,	May 31,	May 31,	May 31,	May 31,	
	(Note	•	20	008	2009 -%	2010	2011 95.0%	2012	
				- 70	- 70	- 70	95.070	96.4%	
(Note 1)	The	e of Asset Fund is schedul se the beneficial	led to ac interest	quire the agreemer	beneficial interest at on the day of a	st in real estate t acquisition.	rust from the se	ller, and then	
(Note 2)	Loca info	ation and Other ation (registry), rmation in the re e real estate regi	Area, C eal estate	ompletio registry.	n Date, Total H Use is based on t	Floor Area and the main use of	Structure are b the type of build	based on the ling indicated	
(Note 3)	As t	et Address his property is lo le real estate regi			rithout Street Add	dressing System,	the building add	ress indicated	
(Note 4)	As t to b		, the Bui	lding Cov	mmercial district verage has been i f.				
(Note 5)	The from		id bound	lary is 500	mercial district, a 0% and the area a ratio.				
(Note 6)	Leasable Units and Total Leasable Floor Area Leasable Units indicates the number of leasable units as of today (which includes the number of stores, if any). Total Leasable Floor Area indicates the total floor area of the leasable residences as of the end of May 2013 (in the case where the common area, etc. is leased, the said area is also included. The Total Leasable Floor Area is not based on the real estate registry, but the floor area indicated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and will not always equal, and at times may be higher than, the floor area written in the real estate registry).						idences as of also included. a indicated in , and will not		
(Note 7)	Prop The	erty Managemen scheduled prope	nt Comp erty mana	any agement o	company after the	e acquisition is st	rated.		
(Note 8)	Master Lease Company The master leasing company scheduled to enter into a master leasing agreement after the completion of the acquisition is stated.					e completion			
(Note 9)	Type of Master Lease The type of master lease scheduled after the acquisition is stated. Pass-through Structure refers to lease structure involving the master lease company paying an amount the same as rent, based on t lease agreement with the end-tenant.								
(Note 10) Estimated NOI NOI stands for Net total of all leasing bu Estimated NOI is th acquisition, and is therefore, is not the (i) Assuming that area concernin			isiness ex he annua prepared Fund's for the occu ag the ren ave expe	spenses. l estimate l under precast fig pation ra ital revenuenditures	ed figure, exclud- the terms menti- gure for the speci- tte is 95% for the	ing the special c ioned below. Th fied fiscal period. residential area	auses during the nat said, the sta and 100% for th	first year of ated amount, e commercial	

(Note 11) Total Rental Income

Total Rental Income indicates the total monthly rent (Total of the rent and common area expense of the resident etc. However, when parking lot fees are included in the rent under the lease agreement, this includes the parking lot fees. Also, when the master lease company is applying the rent guaranteed master lease on all or any of the units, the said units are based on the rent, etc., stated on the lease agreement with the master lease company) that is stated on the lease agreement and that is actually paid by the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down), regarding the property as of the end of May 2013. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.

(Note 12) Total Leased Floor Area Total Leased Floor Area indicates the floor area (based on the floor area in the lease agreement. However, it is limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire premises) and it excludes the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant, as of the end of May 2013.

(Note 13) Past Occupancy Rates Regarding the occupancy rates before the end of May 2010, the figures are not stated, as the information has not been received from the seller.

(6) URBAN STAGE Ikebukuro

- The property is a five-minute walk from Ikebukuro Station, a major terminal station in Tokyo where seven lines including JR and Tokyo Metro Marunouchi Line meet, and has convenient access to downtown commercial and business areas, as well as Shinjuku Station (approx. 8 min.) and Shibuya Station (approx. 15 min.) using the JR Yamanote Line. Otemachi Station (approx. 14 min.), Tokyo Station (approx. 15 min.) and Ginza Station (approx. 18 min.) are conveniently accessible using the Tokyo Metro Marunouchi Line.
- The property has high livability with a grocery store in the first floor section and several restaurants in the surrounding area.
- The residential section is comprised of seven variations from 1K to 2LDK units. The building is highly appealing to a wide range of potential tenants as all units are equipped with bathroom dryers and storage space, 40% are corner units that allow daylight from two sides with excellent ventilation and lighting and some of the units are equipped with floor heating and soundproofing.
- Because of the above, the Fund expects steady demand from single adults and DINKs who commute to central Tokyo.
- Steady demand from retail stores is expected for the first floor shop section due to the close proximity to Ikebukuro Station.

Property Name		URBAN STAGE Ikebukuro		
Туре	of Asset (Note 1)	Beneficial Interest in Real Estate Trust		
Trustee of 1	Beneficial Trust (Note 1)	Mitsubishi UFJ Trust and Banking Corporation		
Beneficial Trust Contract Period (Note 1)		April 27, 2007-September 30, 2014		
Location	Registry	2-50-2 Ikebukuro, Toshima-ku, Tokyo		
(Note 2)	Street Address	2-50-4 Ikebukuro, Toshima-ku, Tokyo		
Access		5-minute walk from Ikebukuro Station on the JR Yamanote Line and Saikyo Line, Tobu Tojo Line, Seibu Ikebukuro Line, Tokyo Metro Marunouchi, Yuraku-cho and Fukutoshin Line.		
Land	Ownership	Ownership		
Land	Area (Note 2)	771.08 sq. meters		

Land	Building Co		100% (Note 3)				
Lanu	Floor Area	Ratio	600%, 800% (Note 4)				
	Owners	hip	Own	nership			
	Use (Not	e 2)	Ара	rtment buildin	ig, retail		
	Completion Date		Daa	ambar 21, 200			
	(Note 2	2)	Dec	ember 21, 200	0		
Building	Total Floor	Area	5 1 1	0.98 sq. meter	c		
	(Note 2	,		_	3		
	Structure (1	,					
	Leasable U					ters: 52 units	, 30-50 sc
D 14	(Note 5	,	mete	ers: 78 units, R	etail/Office:	l unit)	
Property Ma	nagement Cor (Note 6)	mpany	Nor	nura Living Su	ipport Co., Lt	d.	
Master Leasi	ng Company (Note 7)	Nor	nura Living Su	ipport Co., Lte	d.	
Type of M	aster Lease (N	ote 8)	Pass	-through Stru	cture		
(Collateral		Nor	ne			
				1 1 2	0	master leasin	· · ·
	Notes		Nomura Living Support Co., Ltd., is considered a Related				
			Party under the Investment Trust Law.				
Acqu	uisition Price		¥3,310,000 thousand				
	Appraisal M	fethod	Appraisal by Japan Real Estate Institute				
Appraisal	Appraisal	Value	¥3,510,000 thousand				
	Appraisal	Date	May	31, 2013			
Estimat	ed NOI (Note	9)	¥17	6,473 thousan	d		
Leasing Statu	s (as of May 3	1, 2013)					
Total Numbe	er of Tenants	1					
Total Rent (Not		¥200,84	14 th	ousand			
Security 1		¥24 998	8 thousand				
Occupat	*	94.6%	5 1110	dourid			
Total Leased (Not	l Floor Area	4,138.79) sq.	meters			
Total Leasabl (Not	e Floor Area	4,376.95	5 sq.	meters			
Past Occup		May 3	1,	May 31,	May 31,	May 31,	May 31,
Not	•	2008		2009	2010	2011	2012
(1900	~ 12)	-	-%	- %	- %	94.5%	95.5%
The	e of Asset e Fund is schedu ase the beneficial					trust from the s	eller, and the
Loc info	cation and Other cation (registry), prmation in the r he real estate regi	Area, Cor eal estate re	npleti egistry	on Date, Total . Use is based on	Floor Area and the main use of	d Structure are f the type of bui	based on th lding indicate

(Note 3) Building Coverage As the property is located within a commercial district, the Building Coverage is originally supposed to be 80%; however, the Building Coverage has been increased to 100%, as the property is in a fire prevention zone and certified fireproof.

(Note 4) Floor Area Ratio The property is located within a commercial district, and as the limit for the area within 20 meters from the western road boundary is 800% and the area over 20 meters is 600%, the weighted average figures are applied according to the area ratio.

(Note 5) Leasable Units and Total Leasable Floor Area Leasable Units indicates the number of leasable units as of today (which includes the number of stores, if any). Total Leasable Floor Area indicates the total floor area of the leasable residences as of

the end of May 2013 (in the case where the common area, etc. is leased, the said area is also included. The Total Leasable Floor Area is not based on the real estate registry, but the floor area indicated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and will not always equal, and at times may be higher than, the floor area written in the real estate registry).

(Note 6) Property Management Company

The scheduled property management company after the acquisition is stated.

- (Note 7) Master Lease Company The master leasing company scheduled to enter into a master leasing agreement after the completion of the acquisition is stated.
- (Note 8) Type of Master Lease The type of master lease scheduled after the acquisition is stated. Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant.
- (Note 9) Estimated NOI NOI stands for Net Operating Income, and is the amount of the property's rental income, minus the total of all leasing business expenses.
 Estimated NOI is the annual estimated figure, excluding the special causes during the first year of acquisition, and is prepared under the terms mentioned below. That said, the stated amount, therefore, is not the Fund's forecast figure for the specified fiscal period.
 (i) Assuming that the occupation rate is 95% for the residential area and 95% for the commercial
 - area concerning the rental revenue.(ii) Expected to have expenditures based on the amount of tax payment in the 2013 concerning the tax and public dues.
- (Note 10) Total Rental Income

Total Rental Income indicates the total monthly rent (Total of the rent and common area expense of the resident etc. However, when parking lot fees are included in the rent under the lease agreement, this includes the parking lot fees. Also, when the master lease company is applying the rent guaranteed master lease on all or any of the units, the said units are based on the rent, etc., stated on the lease agreement with the master lease company) that is stated on the lease agreement and that is actually paid by the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down), regarding the property as of the end of May 2013. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.

(Note 11) Total Leased Floor Area

Total Leased Floor Area indicates the floor area (based on the floor area in the lease agreement. However, it is limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire premises) and it excludes the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant, as of the end of May 2013.

(Note 12) Past Occupancy Rates

Regarding the occupancy rates before the end of May 2010, the figures are not stated, as the information has not been received from the seller.

(7) URBAN STAGE Sakaisuji Honmachi

- The property is a two-minute walk from Sakaisuji-Hommachi Station on the Osaka Municipal Subway Chuo Line and Sakaisuji Line in central Osaka and has convenient access to the inner city.
- The property has high livability with commercial facilities such as supermarkets and convenience stores within walking distance and the Chuo Ward Office is also nearby.
- The residential section is comprised of eight varieties of 1R and 1LDK units. Also, due to the design of the entrance and rooms, high quality internal features as well as the fact that about 30% of the units are equipped with walk-in closets, the property is expected fulfill the living requirements of tenants in the area.
- Because of the above, the Fund expects steady demand from single adults and DINKs who commute to central Osaka.

Property Name	URBAN STAGE Sakaisuji Honmachi
Type of Asset (Note 1)	Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (Note 1)	Mitsubishi UFJ Trust and Banking Corporation

Beneficial 7	[rust Contract] (Note 1)	Period	Febr	uary 28, 2007	-September 3	0, 2014		
Location	Registry	τ	1-12	-3 Kyutaro-cł	io, Chuo-ku, C	Dsaka-shi, Osa	ıka	
(Note 2)	Street Add	ress	1-5-	10 Kyutaro-cł	io, Chuo-ku, C	Dsaka-shi, Osa	ıka	
	Access		2-mi	2-minute walk from Sakaisuji-Hommachi Station on the Osaka Municipal Subway Chuo Line and Sakaisuji Line.				
	Owners		Own	nership				
T J	Area (No	te 2)	694.62 sq. meters					
Land	Building Coverage		80%					
	Floor Area	Ratio						
	Owners	nip	Own	nership				
	Use (Not		Apa	rtment buildir	ıg			
	Completion (Note 2		Febr	uary 10, 2007				
Building	Total Floor (Note 2		4,23	1.41 sq. meter	S			
	Structure (1	Note 2)	RC,					
	Leasable U: (Note 3)				ι. meters: 54 ι meters: 2 unit	units, 50-70 sc s)	J. meters: 26	
Property M	anagement Cor (Note 4)	npany	Haseko Livenet, Inc.					
Master Leas	sing Company (Note 5)	Haseko Livenet, Inc.					
Type of N	laster Lease (N	ote 6)	Pass	-through Stru	cture			
	Collateral		Non	ie				
	Notes		Non	ie				
Acc	uisition Price		¥1,7	790,000 thous:	ınd			
	Appraisal M	[ethod	Appraisal by Japan Real Estate Institute					
Appraisal	Appraisal '	Value		¥1,780,000 thousand				
11	Appraisal		May	31, 2013				
Estima	ted NOI (Note		~	2,019 thousan	d			
Leasing Statu	is (as of May 3	1, 2013)						
	er of Tenants	1						
	tal Income ote 8)	¥109,9	992 thousand					
	Deposits	¥7.046	5 thousand					
	incy Rate	87.2%						
Total Leased Floor Area (Note 9) 3,410.3			8 sq. :	meters				
Total Leasable Floor Area (Note 3) 3,909.9			0 sq. :	meters				
Past Occupancy Rates (Note 10) May 3 200				May 31, 2009 —%	May 31, 2010 —%	May 31, 2011 92.3%	May 31, 2012 94.6%	

(Note 1) Type of Asset

The Fund is scheduled to acquire the beneficial interest in real estate trust from the seller, and then release the beneficial interest agreement on the day of acquisition.

(Note 2) Location and Other Items

Location (registry), Area, Completion Date, Total Floor Area and Structure are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry. Regarding the Area, 39.01m² is regarded to be part of the road with the setback of road due to the Senba construction line.

- (Note 3) Leasable Units and Total Leasable Floor Area Leasable Units indicates the number of leasable units as of today (which includes the number of stores, if any). Total Leasable Floor Area indicates the total floor area of the leasable residences as of the end of May 2013 (in the case where the common area, etc. is leased, the said area is also included. The Total Leasable Floor Area is not based on the real estate registry, but the floor area indicated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and will not always equal, and at times may be higher than, the floor area written in the real estate registry).
- (Note 4) Property Management Company The scheduled property management company after the acquisition is stated.
- (Note 5) Master Lease Company The master leasing company scheduled to enter into a master leasing agreement after the completion of the acquisition is stated.
- (Note 6) Type of Master Lease The type of master lease scheduled after the acquisition is stated. Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant.

(Note 7) Estimated NOI

NOI stands for Net Operating Income, and is the amount of the property's rental income, minus the total of all leasing business expenses.

Estimated NOI is the annual estimated figure, excluding the special causes during the first year of acquisition, and is prepared under the terms mentioned below. That said, the stated amount, therefore, is not the Fund's forecast figure for the specified fiscal period.

- (i) Assuming that the occupation rate is 94.4% concerning the rental revenue.
- (ii) Expected to have expenditures based on the amount of tax payment in the 2013 concerning the tax and public dues.

(Note 8) Total Rental Income

Total Rental Income indicates the total monthly rent (Total of the rent and common area expense of the resident etc. However, when parking lot fees are included in the rent under the lease agreement, this includes the parking lot fees. Also, when the master lease company is applying the rent guaranteed master lease on all or any of the units, the said units are based on the rent, etc., stated on the lease agreement with the master lease company) that is stated on the lease agreement and that is actually paid by the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down), regarding the property as of the end of May 2013. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.

(Note 9) Total Leased Floor Area

Total Leased Floor Area indicates the floor area (based on the floor area in the lease agreement. However, it is limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire premises) and it excludes the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant, as of the end of May 2013.

- (Note 10) Past Occupancy Rates Regarding the occupancy rates before the end of May 2010, the figures are not stated, as the information has not been received from the seller.
- 3. Overview of Building Condition Appraisal Report Summary, etc.
 - (1) Building Condition Appraisal Report Summary

	URBAN STAGE	URBAN STAGE
	Ebisu	Meguro Aobadai
Building Condition Appraisal Report Issuer	Tokyo Bldg-Tech	Tokyo Bldg-Tech
Building Condition Appraisal Report Issuer	Center Co., Ltd.	Center Co., Ltd.
Building Condition Appraisal Report Issue Date	July 4, 2013	July 4, 2013
Estimated of Emergency Repair Expenses (Note 1)	—	—
Estimated of Short Term Repair Expenses (Note 2)	—	—
Estimated of Long Term Repair Expenses (Note 3)	¥25,030 thousand	¥21,460 thousand

	URBAN STAGE Gakugei Daigaku	URBAN STAGE Nihonbashi Hamacho
Building Condition Appraisal Report Issuer	Tokyo Bldg-Tech Center Co., Ltd.	Tokyo Bldg-Tech Center Co., Ltd.
Building Condition Appraisal Report Issue Date	July 4, 2013	July 4, 2013
Estimated of Emergency Repair Expenses (Note 1)	—	—
Estimated of Short Term Repair Expenses (Note 2)	—	—
Estimated of Long Term Repair Expenses (Note 3)	¥16,570 thousand	¥29,880 thousand

	URBAN STAGE	URBAN STAGE
	Kagurazaka	Ikebukuro
Building Condition Approximal Deport Leaver	Tokyo Bldg-Tech	Tokyo Bldg-Tech
Building Condition Appraisal Report Issuer	Center Co., Ltd.	Center Co., Ltd.
Building Condition Appraisal Report Issue Date	July 4, 2013	July 4, 2013
Estimated of Emergency Repair Expenses (Note 1)	_	_
Estimated of Short Term Repair Expenses (Note 2)	_	_
Estimated of Long Term Repair Expenses (Note 3)	¥34,060 thousand	¥52,100 thousand

	URBAN STAGE
	Sakaisuji Honmachi
Building Condition Appraisal Report Issuer	Tokyo Bldg-Tech
Bunding Condition Appraisal Report Issuer	Center Co., Ltd.
Building Condition Appraisal Report Issue Date	July 4, 2013
Estimated of Emergency Repair Expenses (Note 1)	—
Estimated of Short Term Repair Expenses (Note 2)	_
Estimated of Long Term Repair Expenses (Note 3)	¥46,330 thousand

- (Note 1) Emergency Repair Expenses indicate the amount of repair expenses for items that are functionally deficient and hinder daily routine or items that have legal instructions for improvement and have yet to be repaired, depending on the level of urgency.
- (Note 2) Short Term Repair Expenses indicate the amount for repairs, items that are in need of immediate improvements due to rapid deterioration (excluding standard repair expenses and interior/facility renewal expenses), or items that may malfunction if left unattended.
- (Note 3) The Estimated Amount of Long Term Repair Expenses is the total amount indicated by the issuer, mentioned above, in the Long Term Repair Expenses Forecast (12 years), which is based on the Building Condition Appraisal Report.

	URBAN STAGE Ebisu	URBAN STAGE Meguro Aobadai
Earthquake PML Appraisal Report Issuer	NKSJ Risk Management, Inc.	NKSJ Risk Management, Inc.
Earthquake PML Appraisal Report Issue Date	June 2013	June 2013
Earthquake Risk Analysis (PML) (Note)	7.38%	3.82%

(2) Earthquake PML Appraisal Report

	URBAN STAGE Gakugei Daigaku	URBAN STAGE Nihonbashi Hamacho
Earthquake PML Appraisal Report Issuer	Sompo Japan Nipponkoa Risk Management Inc.	Sompo Japan Nipponkoa Risk Management Inc.
Earthquake PML Appraisal Report Issue Date	June 2013	June 2013
Earthquake Risk Analysis (PML) (Note)	4.59%	4.74%

	URBAN STAGE Kagurazaka	URBAN STAGE Ikebukuro
Earthquake PML Appraisal Report Issuer	Sompo Japan Nipponkoa Risk Management Inc.	Sompo Japan Nipponkoa Risk Management Inc.
Earthquake PML Appraisal Report Issue Date	June 2013	June 2013
Earthquake Risk Analysis (PML) (Note)	1.95%	12.66%

	URBAN STAGE Sakaisuji Honmachi
Earthquake PML Appraisal Report Issuer	Sompo Japan Nipponkoa Risk Management Inc.
Earthquake PML Appraisal Report Issue Date	June 2013
Earthquake Risk Analysis (PML) (Note)	11.92%

⁽Note) PML (Probable Maximum Loss), which is expressed as a percentage of the replacement value, indicates an estimate of costs to be incurred during the anticipated usable period (generally, the duration of a building is 50 years) for restoration of the property to pre-earthquake condition (a large scale earthquake is likely to occur every 475 years; the possibility of an earthquake occurring during the next 50 years is 10%).

4. Architect/Contractor/Building Permit Agency/ Evaluation Agency

The architect, contractor, building permit agency, and evaluation agency for the properties are as follows:

The Fund has received appraisal results for the properties, from a third party specialized agency, in respect of the confirmation of structural calculation (terms and results of the calculation and drawing consistency with the structural calculations). Such appraisal results state that, "The structural calculation has an earthquake resistance capacity and complies with the Building Standards Act," or based on the Building Standards Act which was revised in June 2007, has received confirmation from a Specified Structural Calculation Confirmation Agency that the structural calculation was executed according to the method established by the Ministry of Land, Infrastructure, Transport and Tourism or in the case that the building is higher than 60 meters, has acquired a capability evaluation from a Specified Evaluation Agency, specified by the Ministry of Land, Infrastructure, Transport and Tourism, which states that the building structure meets the evaluation appraisal standard.

Property Name	Architect	Contractor	Building Permit Agency	Evaluation Agency
URBAN STAGE Ebisu	Bau Architectural Design Co., Ltd.	Sumitomo Mitsui Construction Co., Ltd.	Shibuya Ward	Yasui Architects. & Engineers, Inc.
URBAN STAGE Meguro Aobadai	Yahagi Construction Co., Ltd.	Yahagi Construction Co., Ltd.	Bureau Veritas Japan Co., Ltd.	Yasui Architects. & Engineers, Inc.
URBAN STAGE Gakugei Daigaku	Yahagi Construction Co., Ltd.	Yahagi Construction Co., Ltd.	Bureau Veritas Japan Co., Ltd.	Yasui Architects. & Engineers, Inc.
URBAN STAGE Nihonbashi Hamacho	Miwa Sekkei Co., Ltd.	Fujita Corporation	Urban Housing Evaluation Center	Yasui Architects. & Engineers, Inc.
URBAN STAGE Kagurazaka	Freecs Co., Ltd. registered architectural office	Tokai Kogyo Co., Ltd.	Urban Housing Evaluation Center	Yasui Architects. & Engineers, Inc.
URBAN STAGE Ikebukuro	Bau Architectural Design Co., Ltd.	Sumitomo Mitsui Construction Co., Ltd.	Good-eyes	Yasui Architects. & Engineers, Inc.
URBAN STAGE Sakaisuji Honmachi	QUALIA Co., Ltd.	Asunaro Aoki Construction Co., Ltd.	Bureau Veritas Japan Co., Ltd.	Yasui Architects. & Engineers, Inc.

(Note) The company names stated above as the architect, contractor, building permit agency, and evaluation agency are the names of the companies at the time of construction of each property.

5. Seller Profile

The sellers of the properties are three domestic corporations, but due to the contract agreements, the profiles are not disclosed.

There are no capital, personnel, and transaction relationships between the sellers and the Fund and/or the asset management company. Also, the sellers are not considered directly associating parties of the Fund and/or the asset management company.

6. Broker Profile

No brokers were involved in the transaction of the Property.

7. Transactions with Related Parties

Transaction of Property Management

Nomura Living Support Co., Ltd., the property management and master leasing company of URBAN STAGE Ebisu, URBAN STAGE Meguro Aobadai, URBAN STAGE Gakugei Daigaku, URBAN STAGE Nihonbashi Hamacho, URBAN STAGE Kagurazaka and URBAN STAGE Ikebukuro, is considered a Related Party under the Investment Trust Act. Therefore, the asset management company's Compliance Committee and Investment Committee has deliberated and given its approval on the commission, fees, and other conditions of property management according to the Investment Committee Policy, Compliance Policy, Related Party Transaction Policy, etc.

8. Forecasts

For forecasts after the acquisition of the properties for the 14th fiscal period (June 1, 2013 to November 30, 2013) and the 15th fiscal period (December 1, 2013 to May 31, 2014), please refer to the "Notice Concerning Revised Forecasts of Financial Results for the Fiscal Period Ending November 30, 2013 and Forecasts of Financial Results for the Fiscal Period Ending May 31, 2014" dated today.

Attachments:

Reference Material 1 "Appraisal Report Summary" Reference Material 2 "Portfolio After Acquisition of the Properties" Reference Material 3 "Property Image"

(Reference Material 1)

Appraisal Report Summary

Property Name	URBAN STAGE Ebisu	
Appraisal Value	¥1,060,000,000	
Appraisal Agency	Japan Real Estate Institute	
Appraisal Date	May 31, 2013	
		Yen)

	Item	Content	Basis
Inco	ome Capitalization Approach Value	1,060,000,000	Appraised using both the value calculated by means of the Direct Capitalization Method and the Value using the discount Cash Flow Method equally.
	Value using the Direct Capitalization Method	1,070,000,000	
	(1) Gross Income	65,914,000	
	Potential Gross Income: (a)~(d)	69,371,000	
	(a) Potential Rental Income	67,103,000	Appraisal of collectable rent, based on the current lease agreement.
	(b) Utility Expense Income	0	
	(c) Parking Lot Income	0	
	(d) Other Income	2,268,000	Appraisal of renewal fees, etc., based on the collectable number of months.
	Vacancy and Other Losses	3,457,000	Appraisal based on the standard stable mid to long term occupancy rate
	Bad Debt Losses	0	Decided the allocation is unnecessary, taking into account the tenants situation, etc.
	(2) Total Expenses	13,346,000	
	Maintenance Expenses	2,886,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
	Utility Expenses	790,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
	Repair Expenses	1,056,000	Allocation of appraised restoration expenses and repair expenses.
	Property Management Fees	1,594,000	Appraised in consideration of management fees of similar properties and the individuality of the property in reference to management fees based on current agreement conditions.
	Tenant Recruit Expenses, etc.	3,544,000	Appraised in reference to current agreement and lease conditions of similar properties in the neighborhood
	Tax and Public Dues	3,349,000	Appraised based on the tax base of year 2013 (year 2012 for depreciable property taxes)
	Damage Insurance Fees	69,000	Appraised in reference to premium fees based on the scheduled insurance agreement.
	Other Expenses	58,000	Appraised in consideration of CATV fees as Other Expenses.
	(3) Net Operating Income ((1)-(2))	52,568,000	
	(4) Management Profit from Temporary Deposits	144,000	Appraisal based on the assumption that the temporary deposit has a 2% investment yield.
	(5) Capital Expenditures	1,460,000	Appraised in consideration of building age, as well as average maintenance and lease renewal fees based on the engineering report.
	(6) Net Cash Flow (NCF=(3)+(4)-(5))	51,252,000	
	(7) Capitalization Rate	4.8%	Appraised in consideration of uncertainty based on property yields.
	Revenue Value Using the Discounted Cash Flow Method	1,040,000,000	
	Discount Rate	4.6%	Appraised in reference to yields on investments for similar property transactions.
	Final Capitalization Rate	5.0%	Appraised comprehensively in consideration of the forecast of yields on investments in reference to the transaction yields for similar properties.
Cost	t Approach Value	1,020,000,000	
	Land Ratio	74.0%	
	Building Ratio	26.0%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value The property is located a five-minute walk from Ebisu Station on the JR Yamanote Line, etc. in an area along Meiji Dori where there is a mix of high-rise apartment buildings, offices with shops, etc. The building is a rental apartment with a total of 35 units for single adults and DINKs. As it is located in the Ebisu and Hiroo area which is popular as a residential area and since it is relatively close to the station and central Tokyo, its locational superiority is acknowledged, and expects to have significant competitiveness. The Appraisal Value is based on the above factors with a focus on Income Capitalization using Cost Approach Value simply as a reference, applying the Appraisal Value obtained concurrently using the Appraisal Value led by the Direct Capitalization Method appraised by the mid- and long-term stable rate level and occupancy rate, and the Appraisal Value led by DCF method specifically indicating the changes in cash flow during the management period.

Property Name	URBAN STAGE Meguro Aobadai
Appraisal Value	¥1,200,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	May 31, 2013
	(Yen)

			(Yen)
	Item	Content	Basis
	e Capitalization Approach Value	1,200,000,000	Appraised using both the value calculated by means of the Direct Capitalization Method and the Value using the discount Cash Flow Method equally.
	Value using the Direct Capitalization Method	1,210,000,000	
	(1) Gross Income	72,674,000	
	Potential Gross Income: (a)~(d)	76,497,000	
	(a) Potential Rental Income	74,380,000	Appraisal of collectable rent, based on the current lease agreement.
	(b) Utility Expense Income	0	
	(c) Parking Lot Income	0	
	(d) Other Income	2,117,000	Appraisal of renewal fees, etc., based on the collectable number of months.
	Vacancy and Other Losses	3,823,000	Appraisal based on the standard stable mid to long term occupancy rate
	Bad Debt Losses	0	Decided the allocation is unnecessary, taking into account the tenants situation, etc.
	(2) Total Expenses	13,471,000	
	Maintenance Expenses	2,023,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
	Utility Expenses	1,000,000	reference to actual profit in previous years. Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
	Repair Expenses	988,000	Allocation of appraised restoration expenses and repair expenses.
	Property Management Fees	1,664,000	Appraised in consideration of management fees of similar properties and the individuality of the property in reference to management fees based on current agreement conditions.
	Tenant Recruit Expenses, etc.	3,768,000	Appraised in reference to current agreement and lease conditions of similar properties in the neighborhood
	Tax and Public Dues	3,550,000	Appraised based on the tax base of year 2013 (year 2012 for depreciable property taxes)
	Damage Insurance Fees	78,000	Appraised in reference to premium fees based on the scheduled insurance agreement.
	Other Expenses	400,000	Appraised in consideration of CATV fees as Other Expenses.
	(3) Net Operating Income ((1)-(2))	59,203,000	
	(4) Management Profit from Temporary Deposits	219,000	Appraisal based on the assumption that the temporary deposit has a 2% investment yield.
	(5) Capital Expenditures	1,252,000	Appraised in consideration of building age, as well as average maintenance and lease renewal fees based on the engineering report.
	(6) Net Cash Flow (NCF=(3)+(4)-(5))	58,170,000	
	(7) Capitalization Rate	4.8%	Appraised in consideration of uncertainty based on property yields.
	Revenue Value Using the Discounted Cash Flow Method	1,180,000,000	
	Discount Rate	4.6%	Appraised in reference to yields on investments for similar property transactions.
	Final Capitalization Rate	5.0%	Appraised comprehensively in consideration of the forecast of yields on investments in reference to the transaction yields for similar properties.
Cost A	pproach Value	1,100,000,000	
	Land Ratio	67.9%	
1 [Building Ratio	32.1%	

The property is located a nine-minute walk from Ikejiri-Ohashi Station on the Tokyu Denentoshi Line in an area along Yamate Dori where there are high-rise apartment buildings with shops. The building is a rental apartment with a total of 39 units (excluding shops and offices) for single adults and small families. The Appraiser expects it to have significant competitiveness as transportation is relatively convenient and the living environment is relatively favorable. The Appraisal Value is based on the above factors with a focus on Income Capitalization using Cost Approach Value simply as a reference, applying the Appraisal Value obtained concurrently using the Appraisal Value led by the Direct Capitalization Method appraised by the mid- and long-term stable rate level and occupancy rate, and the Appraisal Value led by DCF method specifically indicating the changes in cash flow during the management period.

Property Name		URBAN STAGE Gakugei Daigaku				
Appraisal Value		¥936,000,000				
Appraisal Agency		Japan Real Estate Institute				
Appraisal Date		May 31, 2013				
	~	(Yei				
Item	Content	Basis				
Income Capitalization Approach Value	936,000,000	Appraised using both the value calculated by means of the Direc Capitalization Method and the Value using the discount Cash Flow Method equally.				
Value using the Direct Capitalization Method	948,000,000					
(1) Gross Income	57,439,000					
Potential Gross Income: (a)~(d)	61,523,000					
(a) Potential Rental Income	58,512,000	Appraisal of collectable rent, based on the current lease agreement.				
(b) Utility Expense Income	0					
(c) Parking Lot Income	1,440,000	Appraisal of the collectable usage charge, based on the usage charg according to the current lease agreement.				
(d) Other Income	1,571,000	Appraisal of renewal fees, etc., based on the collectable number o months.				
Vacancy and Other Losses	4,084,000	Appraisal based on the standard stable mid to long term occupancy rate				
Bad Debt Losses	0	Decided the allocation is unnecessary, taking into account the tenant situation, etc.				
(2) Total Expenses	11,179,000					
Maintenance Expenses	2,075,000	Appraised in consideration of the individuality of the property i reference to actual profit in previous years.				
Utility Expenses	800,000	Appraised in consideration of the individuality of the property i reference to actual profit in previous years.				
Repair Expenses	769,000	Allocation of appraised restoration expenses and repair expenses.				
Property Management Fees	1,310,000	Appraised in consideration of management fees of similar properties and the individuality of the property in reference to management fees base on current agreement conditions.				
Tenant Recruit Expenses, etc.	2,839,000	Appraised in reference to current agreement and lease conditions o similar properties in the neighborhood				
Tax and Public Dues	2,899,000	Appraised based on the tax base of year 2013 (year 2012 for depreciabl property taxes)				
Damage Insurance Fees	60,000	Appraised in reference to premium fees based on the scheduled insurance agreement.				
Other Expenses	427,000	Appraised in consideration of CATV and pole use fees, etc. as Othe Expenses.				
(3) Net Operating Income ((1)-(2))	46,260,000					
(4) Management Profit from Temporary Deposits	231,000	Appraisal based on the assumption that the temporary deposit has a 20 investment yield.				
(5) Capital Expenditures	967,000	Appraised in consideration of building age, as well as average maintenance and lease renewal fees based on the engineering report.				
(6) Net Cash Flow (NCF=(3)+(4)-(5))	45,524,000					
(7) Capitalization Rate	4.8%	Appraised in consideration of uncertainty based on property yields.				
Revenue Value Using the Discounted Cash Flow Method	923,000,000					
Discount Rate	4.6%	Appraised in reference to yields on investments for similar propert transactions.				
Final Capitalization Rate	5.0%	Appraised comprehensively in consideration of the forecast of yields o investments in reference to the transaction yields for similar properties.				
Cost Approach Value	904,000,000					
Land Ratio	69.1%					
Building Ratio	30.9%					

Items applied to adjustments in approaches to the value and the determination of the appraisal value

The property is located a three-minute walk from Gakugei-Daigaku Station on the Tokyu Toyoko Line in a relatively vibrant area with a concentration of medium- to small-scale commodity shops and restaurants. The building is a nine-story rental apartment with a shop and a total of 40 units (excluding shops and offices) for single adults. The Appraiser expects it to have significant competitiveness as transportation is convenient and the living environment is relatively favorable. The Appraisal Value is based on the above factors with a focus on Income Capitalization using Cost Approach Value simply as a reference, applying the Appraisal Value obtained concurrently using the Appraisal Value led by the Direct Capitalization Method appraised by the mid- and long-term stable rate level and occupancy rate, and the Appraisal Value led by DCF method specifically indicating the changes in cash flow during the management period.

Property Name	URBAN STAGE Nihonbashi Hamacho					
Appraisal Value	¥1,480,000,000					
Appraisal Agency	Japan Real Estate Institute					
Appraisal Date	May 31, 2013					
Item	Content	Basis (Y				
Item	Content	Appraised using both the value calculated by means of the Direc				
Income Capitalization Approach Value	1,480,000,000	Capitalization Method and the Value using the discount Cash Flow Method equally.				
Value using the Direct Capitalization Method	1,490,000,000					
(1) Gross Income	91,329,000					
Potential Gross Income: (a)~(d)	96,553,000					
(a) Potential Rental Income	90,801,000	Appraisal of collectable rent, based on the current lease agreement.				
(b) Utility Expense Income	0					
(c) Parking Lot Income	1,573,000	Appraisal of the collectable usage charge, based on the usage charge according to the current lease agreement.				
(d) Other Income	4,179,000	Appraisal of renewal fees, etc., based on the collectable number of months.				
Vacancy and Other Losses	5,224,000	Appraisal based on the standard stable mid to long term occupancy rate				
Bad Debt Losses	0	Decided the allocation is unnecessary, taking into account the tenant situation, etc.				
(2) Total Expenses	16,685,000					
Maintenance Expenses	2,008,000	Appraised in consideration of the individuality of the property i reference to actual profit in previous years.				
Utility Expenses	1,357,000	Appraised in consideration of the individuality of the property i reference to actual profit in previous years.				
Repair Expenses	1,483,000	Allocation of appraised restoration expenses and repair expenses.				
Property Management Fees	2,182,000	Appraised in consideration of management fees of similar properties and the individuality of the property in reference to management fees base on current agreement conditions.				
Tenant Recruit Expenses, etc.	4,546,000	Appraised in reference to current agreement and lease conditions o similar properties in the neighborhood				
Tax and Public Dues	4,478,000	Appraised based on the tax base of year 2013 (year 2012 for depreciabl property taxes)				
Damage Insurance Fees	212,000	Appraised in reference to premium fees based on the scheduled insuranc agreement.				
Other Expenses	419,000	Appraised in consideration of CATV and community fees, etc. as Othe Expenses.				
(3) Net Operating Income ((1)-(2))	74,644,000					
(4) Management Profit from Temporary Deposits	230,000	Appraisal based on the assumption that the temporary deposit has a 2% investment yield.				
(5) Capital Expenditures	1,743,000	Appraised in consideration of building age, as well as averag maintenance and lease renewal fees based on the engineering report.				
(6) Net Cash Flow (NCF=(3)+(4)-(5))	73,131,000					
(7) Capitalization Rate	4.9%	Appraised in consideration of uncertainty based on property yields.				
Revenue Value Using the Discounted Cash Flow Method	1,460,000,000					
Discount Rate	4.7%	Appraised in reference to yields on investments for similar propert transactions.				
Final Capitalization Rate	5.1%	Appraised comprehensively in consideration of the forecast of yields or investments in reference to the transaction yields for similar properties.				
Cost Approach Value	1,110,000,000					
Land Ratio	57.1%					
Building Ratio	42.9%					

Items applied to adjustments in approaches to the value and the determination of the appraisal value The property is located a four-minute walk from Hamacho Station on the Toei Shinjuku Line in an area with high-rise apartment buildings, shops, parking lots and such. The building is a rental apartment with a total of 52 units for single adults and small families. The Appraiser expects it to have significant competitiveness as transportation is convenient and the living environment is very good. The Appraisal Value is based on the above factors with a focus on Income Capitalization using Cost Approach Value simply as a reference, applying the Appraisal Value obtained concurrently using the Appraisal Value led by the Direct Capitalization Method appraised by the mid- and long-term stable rate level and occupancy rate, and the Appraisal Value led by DCF method specifically indicating the changes in cash flow during the management period.

Property Name		URBAN STAGE Kagurazaka					
Appraisal Value		¥2,660,000,000					
Appraisal Agency		Japan Real Estate Institute					
Appraisal Date		May 31, 2013					
		(Yet					
Item	Content	Basis					
Income Capitalization Approach Value	2,660,000,000	Appraised using both the value calculated by means of the Direc Capitalization Method and the Value using the discount Cash Flow Method equally.					
Value using the Direct Capitalization Method	2,690,000,000						
(1) Gross Income	158,294,000						
Potential Gross Income: $(a) \sim (d)$	165,541,000						
(a) Potential Rental Income	160,448,000	Appraisal of collectable rent, based on the current lease agreement.					
(b) Utility Expense Income	0						
(c) Parking Lot Income	1,040,000	Appraisal of the collectable usage charge, based on the usage charge according to the current lease agreement.					
(d) Other Income	4,053,000	Appraisal of renewal fees, etc., based on the collectable number of months.					
Vacancy and Other Losses	7,247,000	Appraisal based on the standard stable mid to long term occupancy rate					
Bad Debt Losses	0	Decided the allocation is unnecessary, taking into account the tenant situation, etc.					
(2) Total Expenses	27,449,000						
Maintenance Expenses	5,469,000	Appraised in consideration of the individuality of the property is reference to actual profit in previous years.					
Utility Expenses	1,300,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.					
Repair Expenses	1,771,000	Allocation of appraised restoration expenses and repair expenses.					
Property Management Fees	3,555,000	Appraised in consideration of management fees of similar properties and the individuality of the property in reference to management fees based on current agreement conditions.					
Tenant Recruit Expenses, etc.	7,246,000	Appraised in reference to current agreement and lease conditions o similar properties in the neighborhood					
Tax and Public Dues	7,474,000	Appraised based on the tax base of year 2013					
Damage Insurance Fees	174,000	Appraised in reference to premium fees based on the scheduled insuranc agreement.					
Other Expenses	460,000	Appraised in consideration of communication and community fees a Other Expenses.					
(3) Net Operating Income ((1)-(2))	130,845,000						
(4) Management Profit from Temporary Deposits	407,000	Appraisal based on the assumption that the temporary deposit has a 2% investment yield.					
(5) Capital Expenditures	1,987,000	Appraised in consideration of building age, as well as averag maintenance and lease renewal fees based on the engineering report.					
(6) Net Cash Flow (NCF=(3)+(4)-(5))	129,265,000						
(7) Capitalization Rate	4.8%	Appraised in consideration of uncertainty based on property yields.					
Revenue Value Using the Discounted Cash Flow Method	2,620,000,000						
Discount Rate	4.6%	Appraised in reference to yields on investments for similar propert transactions.					
Final Capitalization Rate	5.0%	Appraised comprehensively in consideration of the forecast of yields or investments in reference to the transaction yields for similar properties.					
Cost Approach Value	1,820,000,000						
Land Ratio	53.3%						
Building Ratio	46.7%						

Items applied to adjustments in approaches to the value and the determination of the appraisal value The property is located a four-minute walk from Edogawabashi Station on the Tokyo Metro Yuraku-cho Line and an eight-minute walk from Kagurazaka Station on the Tozai Line in an area with mid- to high-rise apartment buildings with shops, office buildings, etc. Also the surrounding area has convenient facilities including a shopping street. The building is a rental apartment with a shop and a total of 99 units (excluding shops and offices) primarily for single adults and small families. The Appraiser expects it to have significant demand as transportation is convenient and the living environment is also excellent. The Appraisal Value is based on the above factors with a focus on Income Capitalization using Cost Approach Value simply as a reference, applying the Appraisal Value obtained concurrently using the Appraisal Value led by the Direct Capitalization Method appraised by the mid- and long-term stable rate level and occupancy rate, and the Appraisal Value led by DCF method specifically indicating the changes in cash flow during the management period.

Property Name		URBAN STAGE Ikebukuro					
Appraisal Value		¥3,510,000,000					
Appraisal Agency		Japan Real Estate Institute					
Appraisal Date		May 31, 2013					
Appraisai Date		(Yer					
Item	Content	Basis					
Income Capitalization Approach Value	3,510,000,000	Appraised using both the value calculated by means of the Direc Capitalization Method and the Value using the discount Cash Flow Method equally.					
Value using the Direct Capitalization Method	3,540,000,000						
(1) Gross Income	216,288,000						
Potential Gross Income: (a)~(
(a) Potential Rental Income	213,803,000	Approximate of collectable rept based on the surrent lesse acrossment					
		Appraisal of collectable rent, based on the current lease agreement.					
(b) Utility Expense Income (c) Parking Lot Income	8,172,000	Appraisal of the collectable usage charge, based on the usage charge according to the current lease agreement.					
(d) Other Income	7,718,000	Appraisal of renewal fees, etc., based on the collectable number o months.					
Vacancy and Other Losses	13,405,000	Appraisal based on the standard stable mid to long term occupancy rate					
Bad Debt Losses	0	Decided the allocation is unnecessary, taking into account the tenant situation, etc.					
(2) Total Expenses	36,512,000						
Maintenance Expenses	5,100,000	Appraised in consideration of the individuality of the property i reference to actual profit in previous years.					
Utility Expenses	2,300,000	Appraised in consideration of the individuality of the property i reference to actual profit in previous years.					
Repair Expenses	2,796,000	Allocation of appraised restoration expenses and repair expenses.					
Property Management Fees	5,128,000	Appraised in consideration of management fees of similar properties and the individuality of the property in reference to management fees base on current agreement conditions.					
Tenant Recruit Expenses, etc.	. 10,748,000	Appraised in reference to current agreement and lease conditions o similar properties in the neighborhood					
Tax and Public Dues	10,126,000	Appraised based on the tax base of year 2013 (year 2012 for depreciable property taxes)					
Damage Insurance Fees	252,000	Appraised in reference to premium fees based on the scheduled insurance agreement.					
Other Expenses	62,000	Appraised in consideration of community fees as Other Expenses.					
(3) Net Operating Income ((1)-(2)) 179,776,000						
(4) Management Profit from Temporary Deposits	464,000	Appraisal based on the assumption that the temporary deposit has a 2% investment yield.					
(5) Capital Expenditures	3,039,000	Appraised in consideration of building age, as well as average maintenance and lease renewal fees based on the engineering report.					
(6) Net Cash Flow (NCF=(3)+(4)-(5))	177,201,000						
(7) Capitalization Rate	5.0%	Appraised in consideration of uncertainty based on property yields.					
Revenue Value Using the Discounted Cash Flow Method	3,470,000,000						
Discount Rate	4.8%	Appraised in reference to yields on investments for similar propert transactions.					
Final Capitalization Rate	5.2%	Appraised comprehensively in consideration of the forecast of yields o investments in reference to the transaction yields for similar properties.					
Cost Approach Value	2,680,000,000						
Land Ratio	57.1%						
Building Ratio	42.9%						

Items applied to adjustments in approaches to the value and the determination of the appraisal value The property is a five-minute walk from Ikebukuro Station on the JR Yamanote Line in a vibrant area with high-rise apartment buildings and mid- to high-rise offices. The building is a rental apartment building with a shop and a total of 130 units (excluding shops and offices) for single adults and small families. The Appraiser expects it to have significant competitiveness as transportation is excellent and there are convenient facilities in the surrounding area. The Appraisal Value is based on the above factors with a focus on Income Capitalization using Cost Approach Value simply as a reference, applying the Appraisal Value obtained concurrently using the Appraisal Value led by the Direct Capitalization Method appraised by the mid- and long-term stable rate level and occupancy rate, and the Appraisal Value led by DCF method specifically indicating the changes in cash flow during the management period.

Property Name	URBAN STAGE Sakaisuji Honmachi					
Appraisal Value	¥1,790,000,000					
Appraisal Agency	Japan Real Estate Institute					
Appraisal Date	May 31, 2013					
Item	Content	Basis				
item	Content	Appraised using both the value calculated by means of the Direct				
Income Capitalization Approach Value	1,790,000,000	Capitalization Method and the Value using the discount Cash Flow Method equally.				
Value using the Direct Capitalization Method	1,800,000,000					
(1) Gross Income	123,479,000					
Potential Gross Income: (a)~(d)	133,957,000					
(a) Potential Rental Income	122,104,000	Appraisal of collectable rent, based on the current lease agreement.				
(b) Utility Expense Income	0					
(c) Parking Lot Income	9,984,000	Appraisal of the collectable usage charge, based on the usage charg according to the current lease agreement.				
(d) Other Income	1,869,000	Appraisal of key money income, etc., based on the collectable number o months.				
Vacancy and Other Losses	10,478,000	Appraisal based on the standard stable mid to long term occupancy rate				
Bad Debt Losses	0	Decided the allocation is unnecessary, taking into account the tenant situation, etc.				
(2) Total Expenses	23,463,000					
Maintenance Expenses	3,388,000	Appraised in consideration of the individuality of the property is reference to actual profit in previous years.				
Utility Expenses	1,600,000	Appraised in consideration of the individuality of the property is reference to actual profit in previous years.				
Repair Expenses	3,404,000	Allocation of appraised restoration expenses and repair expenses.				
Property Management Fees	3,043,000	Appraised in consideration of management fees of similar properties an the individuality of the property in reference to management fees base on current agreement conditions.				
Tenant Recruit Expenses, etc.	4,470,000	Appraised in reference to current agreement and lease conditions of similar properties in the neighborhood				
Tax and Public Dues	7,331,000	Appraised based on the tax base of year 2013 (year 2012 for depreciable property taxes)				
Damage Insurance Fees	227,000	Appraised in reference to premium fees based on the scheduled insurance agreement.				
Other Expenses	0					
(3) Net Operating Income ((1)-(2))	100,016,000					
(4) Management Profit from Temporary Deposits	152,000	Appraisal based on the assumption that the temporary deposit has a 29 investment yield.				
(5) Capital Expenditures	2,703,000	Appraised in consideration of building age, as well as average maintenance and lease renewal fees based on the engineering report.				
(6) Net Cash Flow (NCF=(3)+(4)-(5))	97,465,000					
$(1 \times C_{\Gamma} - (5)^{+}(4)^{-}(5))$ (7) Capitalization Rate	5.4%	Appraised in consideration of uncertainty based on property yields.				
Revenue Value Using the Discounted Cash Flow Method	1,770,000,000	reprised in consideration of ancertainty based on property yields.				
Discount Rate	5.2%	Appraised in reference to yields on investments for similar proper transactions.				
Final Capitalization Rate	5.6%	Appraised comprehensively in consideration of the forecast of yields of investments in reference to the transaction yields for similar properties.				
Cost Approach Value	1,480,000,000					
Land Ratio	28.9%					
Building Ratio	71.1%					

Items applied to adjustments in approaches to the value and the determination of the appraisal value The property is located a two-minute walk from Sakaisuji-Hommachi Station on the Osaka Municipal Subway Chuo Line and Sakaisuji Line in an area that hosts a mix of high-rise apartment buildings, high-rise office buildings and such. The building is a rental apartment with a total of 82 units for single adults and small families. The Appraiser expects it to have plenty of competitiveness as it is highly convenient due to its close proximity to the station and to central Osaka. The Appraisal Value is based on the above factors with a focus on Income Capitalization using Cost Approach Value simply as a reference, applying the Appraisal Value obtained concurrently using the Appraisal Value led by the Direct Capitalization Method appraised by the mid- and long-term stable rate level and occupancy rate, and the Appraisal Value led by DCF method specifically indicating the changes in cash flow during the management period.

Portfolio After Acquisition of the Properties

ea e 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquin Perio (Note
ater	PROUD FLAT Shirokane Takanawa	Minato-ku, Tokyo	2,950.11	106	3,510,000	2.2	4th F
yo	PROUD FLAT Yoyogi Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	0.7	1st F
ea	PROUD FLAT Hatsudai	Shibuva-ku, Tokvo	958.98	31	865,000	0.5	1st F
	PROUD FLAT Shibuya Sakuragaoka	Shibuya-ku, Tokyo	638.70 934.39	30 41	800,000 812,000	0.5	3rd F 1st F
	PROUD FLAT Gakugei Daigaku PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo Meguro-ku, Tokyo	855.23	40	882,000	0.5	1st F
	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	3,055.21	110	2,260,000	1.4	2nd I
	PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	1,793.43	70	1,540,000	0.9	1st F
	PROUD FLAT Waseda	Shinjuku-ku, Tokyo	1,450.91	60	1,110,000	0.7	2nd I
	PROUD FLAT Shinjuku Kawadacho	Shinjuku-ku, Tokyo	1,102.20	41 48	1,010,000	0.6	3rd F 1st F
	PROUD FLAT Sangen Jaya PROUD FLAT Kamata	Setagaya-ku, Tokyo Ota-ku, Tokyo	1,277.82 1,541.64	40 67	1,350,000	0.8	1st F
	PROUD FLAT Kamata II	Ota-ku, Tokyo Ota-ku, Tokyo	4,051.72	169	2,980,000	1.8	7th F
	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	752.09	35	695,000	0.4	3rd I
	PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	1,209.56	55	900,000	0.6	1st F
	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokvo	830.55	35	650,000	0.4	3rd I
	PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	1,191.08	55 94	1,130,000	0.7	4th I
	PROUD FLAT Fujimidai PROUD FLAT Asakusa Komagata	Nerima-ku, Tokyo Taito-ku, Tokyo	2,222.05 2,685.39	94 79	1,370,000	1.2	11th 7th I
	PROUD FLAT Asakusa Komagata PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	3,118.12	113	2,340,000	1.4	3rd I
	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	4,872.17	200	2,770,000	1.7	3rd I
	PROUD FLAT Tsurumi II	Yokohama-shi, Kanagawa	2,219.74	81	1,430,000	0.9	11th
	PRIME URBAN Akasaka	Minato-ku, Tokyo	1,062.05	25	956,000	0.6	1st F
	PRIME URBAN Tamachi	Minato-ku, Tokyo	1,107.36	48	941,000	0.6	1st F
	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	439.56	19	408,000	0.3	1st I
	PRIME URBAN Bancho	Chivoda-ku, Tokyo	1,277.04	52	1,170,000 707,000	0.7	1st I
	PRIME URBAN Chiyoda Fujimi PRIME URBAN Idabachi	Chivoda-ku, Tokyo Chivoda ku, Tokyo	793.87 2,087.70	32 90	2,030,000	0.4	1st F 1st F
	PRIME URBAN Iidabashi PRIME URBAN Ebisu	Chivoda-ku, Tokyo Meguro-ku, Tokyo	2,087.70	90 29	2,030,000	0.7	1st F
	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,302.42	49	1,320,000	0.7	1st I
	PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	1,008.39	32	886,000	0.5	1st F
	PRIME URBAN Senzoku	Meguro-ku, Tokvo	655.27	22	536,000	0.3	1st F
	PRIME URBAN Meguro Riverside	Meguro-ku, Tokyo	453.77	24	464,000	0.3	2nd
	PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo	2,955.74	99	3,580,000	2.2	3rd I
	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	1,069.82	42	893,000	0.5	3rd I
	PRIME URBAN Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	1,759.11	51	1,700,000	1.0	1st I
	PRIME URBAN Nishi Shinjuku I PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	1,459.86 1,162.55	60 46	1,290,000	0.8	1st I 1st I
	PRIME URBAN Nishi Shinjuku II PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo Shinjuku-ku, Tokyo	578.18	14	512,000	0.0	1st I
	PRIME URBAN Nishi Waseda	Shinjuku-ku, Tokyo	507.11	28	503,000	0.3	2nd l
	PRIME URBAN Sangen Java	Setagava-ku, Tokyo	874.15	33	835,000	0.5	1st I
	PRIME URBAN Minami Karasuyama	Setagava-ku, Tokvo	1,049.73	41	840,000	0.5	2nd
	PRIME URBAN Karasuyama Galleria	Setagava-ku, Tokyo	835.05	33	645,000	0.4	2nd
	PRIME URBAN Karasuyama Court	Setagava-ku, Tokvo	576.20	23	413,000	0.3	2nd
	PRIME URBAN Chitose Funabashi	Setagava-ku, Tokyo	1,027.44 961.25	38 46	885,000 624,000	0.5	5th l 1st l
	PRIME URBAN Shinagawa Nishi PRIME URBAN Osaki	Shinagawa-ku, Tokyo Shinagawa-ku, Tokyo	2,106.16	99	1,700,000	1.0	1st I
	PRIME URBAN Omori	Ota-ku, Tokyo	1,190.70	54	824,000	0.5	1st I
	PRIME URBAN Denenchofu Minami	Ota-ku, Tokyo	1,100.17	44	900,000	0.6	3rd l
	PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	818.75	33	640,000	0.4	3rd l
	PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	543.09	24	435,000	0.3	1st l
	PRIME URBAN Otsuka	Toshima-ku, Tokyo	944.99	46	794,000	0.5	1st l
	PRIME URBAN Monzen Nakacho PRIME URBAN Kameido	Koto-ku, Tokyo Koto-ku, Tokyo	3,207.92 1,117.34	118 52	2,200,000 705,000	1.4	1st l 1st l
	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	813.52	40	552,000	0.4	1st l
	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,886.50	77	1,180,000	0.7	1st I
	PRIME URBAN Kinshicho	Sumida-ku, Tokyo	991.62	49	668,000	0.4	1st l
	PRIME URBAN Hirai	Edogawa-ku, Tokyo	1,095.91	53	700,000	0.4	1st l
	PRIME URBAN Kasai	Edogawa-ku, Tokyo	905.81	45	637,000	0.4	1st l
	PRIME URBAN Kasai II PRIME URBAN Shinvurigaoka	Edogawa-ku, Tokyo Kawasaki-shi, Kanagawa	1,437.84 1,708.19	68 64	958,000 1,210,000	0.6	1st 1 5th 1
	PRIME URBAN Shinyurigaoka PRIME URBAN Urayasu	Urayasu-shi, Chiba	1,264.84	60	840,000	0.7	1st l
	PRIME URBAN Grotoku I	Ichikawa-shi, Chiba	1,151.36	52	635,000	0.4	1st I
	PRIME URBAN Gyotoku II	Ichikawa-shi, Chiba	1,244.00	58	741,000	0.5	1st l
	PRIME URBAN Gyotoku Ekimae	Ichikawa-shi, Chiba	778.19	37	476,000	0.3	1st l
	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	1,237.80	60	772,000	0.5	1st l
	PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	2,477.11	98	2,170,000	1.3	3rd
	URBAN STAGE Azabu Juban	Minato-ku, Tokyo	1,222.13	40	<u>991,000</u> 1,510,000	0.6	1st 1
	URBAN STAGE Shibaura LOFT URBAN STAGE Hatagaya	Minato-ku, Tokyo Shibuya-ku, Tokyo	1,905.39 650.60	68 38	452,000	0.9	7th 1 1st 1
	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	4,524.00	145	2,290,000	1.4	1st 1
	URBAN STAGE Shinkawa	Chuo-ku, Tokyo	3,600.61	46	2,250,000	1.4	3rd
	URBAN STAGE Nihonbashi Yokovamacho	Chuo-ku, Tokyo	5,926.17	124	3,530,000	2.2	7th l
	URBAN STAGE Hongo Ikizaka	Bunkyo-ku, Tokyo	662.58	27	647,000	0.4	3rd l
	URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	1,237.98	18	655,000	0.4	1st l
	URBAN STAGE Ochiai	Shinjuku-ku, Tokyo	517.53 1,053.39	32 28	324,000 635,000	0.2	1st l 3rd l
	URBAN STAGE Shinjuku Ochiai	Shinjuku-ku, Tokyo	1,055.59	28 65	1,260,000	0.4	13th
	URBAN STAGE Mejiro URBAN STAGE Roka Koen	Shinjuku-ku, Tokyo Setagaya-ku, Tokyo	567.20	34	362,000	0.2	1st l
	URBAN STAGE Kamiuma	Setagaya-ku, Tokyo	1,739.86	37	900,000	0.6	1st I
	URBAN STAGE Sangen Java	Setagaya-ku, Tokyo	1,018.72	47	755,000	0.5	1st l
	URBAN STAGE Chitose Karasuvama	Setagava-ku, Tokvo	1,774.01	27	730,000	0.4	1st l
	URBAN STAGE Sangen Java II	Setagaya-ku, Tokyo	810.98	17	539,000	0.3	1st l
	URBAN STAGE Komazawa	Setagava-ku, Tokvo	572.41	26	396,000	0.2	1st l
	URBAN STAGE Karasuyama	Setagava-ku, Tokyo	507.52	28 29	344,000 738,000	0.2	1st l 3rd l
	URBAN STAGE Kamikitazawa URBAN STAGE Yoga	Setagava-ku, Tokyo Setagava-ku, Tokyo	1,384.45 1,773.05	29 54	1,150,000	0.5	8th
	URBAN STAGE Yoga URBAN STAGE Oimachi	Setagava-ku, Tokyo Shinagawa-ku, Tokyo	722.70	45	530,000	0.7	1st l
	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo Shinagawa-ku, Tokyo	1,782.26	93	1,100,000	0.7	1st l
	URBAN STAGE Yukigaya	Ota-ku, Tokyo	1,536.59	94	970,000	0.6	1st l
	URBAN STAGE Ikegami	Ota-ku, Tokyo	2,456.48	95	1,460,000	0.9	1st l
	URBAN STAGE Nakano	Nakano-ku, Tokyo	801.30	51	472,000	0.3	1st l
	URBAN STAGE Takaido	Suginami-ku, Tokyo	1,746.20	107	1,080,000	0.7	1st l
	URBAN STAGE Komagome	Toshima-ku, Tokyo	991.94	22	412,000	0.3	1st l
	URBAN STAGE Mukojima	Sumida-ku, Tokvo	1,108.91	55 78	487,000 940,000	0.3	1st 1 9th 1
	URBAN STAGE Kasai East URBAN STAGE Ekoda	Edogawa-ku, Tokyo	1,884.62 872.49	/8 35	385,000	0.6	9th 1 1st 1
	URBAN STAGE Ekoda URBAN STAGE Takinokawa	Nerima-ku, Tokyo Kita-ku, Tokyo	554.39	29	287,000	0.2	1st I 1st I
	URBAN STAGE Itabashi Kuyakushomae	Itabashi-ku, Tokyo	1,742.64	68	940,000	0.2	8th I
	URBAN STAGE Asakusa	Taito-ku, Tokyo	876.70	22	350,000	0.2	1st l
				26	210,000	0.1	1st I
	URBAN STAGE Machiya	Arakawa-ku, Tokyo	455.19			0.1	
		Arakawa-ku, Tokyo Arakawa-ku, Tokyo Koganei-shi, Tokyo	455.19 4,141.56 682.43	20 77 27	1,740,000	0.1 1.1 0.1	11th 1st I

			Leasable	Leasable	Acquisition Price	Percent of	Acquired
Area	Name of Property	Location	Floor Area	Units	(Thousands of Yen)	Total (%)	Period
(Note 1)	rune of Property	Location	(sqm) (Note 2)	(Units)	(Note 3)	(Note 4)	(Note 5)
Greater	URBAN STAGE Musashino Hills	Koganei-shi, Tokyo	2,961.06	80	1,590,000	1.0	3rd FP
	URBAN STAGE Koganei Honcho	Koganei-shi, Tokyo	1,604.72	43	725,000	0.4	12th FP
Tokyo	URBAN STAGE Koganei Honcho URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319.000	0.4	1st FP
Area	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.2	11th FP
	URBAN STAGE Kumegawa URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	3,692.44	56	2,150,000	1.3	2nd FP
	URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	1,706.46	80	1,150,000	0.7	3rd FP
	URBAN STAGE Tsurumi Teraya	Yokohama-shi, Kanagawa	952.06	50	457,000	0.3	1st FP
	URBAN STAGE Uravasu	Uravasu-shi, Chiba	437.94	27	277,000	0.2	1st FP
	URBAN STAGE Minami Gyotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.2	1st FP
	URBAN STAGE Minami Gyotoku III	Ichikawa-shi, Chiba	542.69	33	263,000	0.2	1st FP
	URBAN STAGE Minami Gyotoku III	Ichikawa-shi, Chiba	535.08	32	256,000	0.2	1st FP
	URBAN STAGE Gyotoku Ekimae	Ichikawa-shi, Chiba	927.33	46	561,000	0.3	3rd FP
	URBAN STAGE Minami Gvotoku V	Ichikawa-shi, Chiba	662.68	38	293,000	0.2	3rd FP
	URBAN STAGE Gyotoku	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FP
	Sub Total (118 Proper		176,897.83	6,507	121,763,000	74.8	51411
Other	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682.000	0.4	1st FP
	PROUD FLAT Itsutsubashi PROUD FLAT Kawaramachi	Sendai-shi, Miyagi Sendai-shi, Miyagi	1,967.54	64	724,000	0.4	5th FP
Areas	PROUD FLAT Kawatamachi PROUD FLAT Shin Osaka	Osaka-shi, Osaka	2,990.68	112	1,430,000	0.9	11th FP
	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.2	1st FP
	PRIME URBAN Viananana PRIME URBAN Kita Juyo Jo	Sapporo-shi, Hokkaido	1,155.60	36	336,000	0.2	1st FP
	PRIME URBAN Odori Koen I	Sapporo-shi, Hokkaido	1,850.20	53	530,000	0.2	1st FP
	PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.2	1st FP
	PRIME URBAN Kita Juichi Jo	Sapporo-shi, Hokkaido	1.851.39	60	600,000	0.4	3rd FP
	PRIME URBAN Miyanosawa	Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.4	3rd FP
	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	1,494.36	36	424,000	0.3	3rd FP
	PRIME URBAN Chiji Koukan	Sapporo-shi, Hokkaido	1,007.30	42	337,900	0.2	3rd FP
	PRIME URBAN Maruvama	Sapporo-shi, Hokkaido	911.07	27	283,200	0.2	3rd FP
	PRIME URBAN Kita Nijuvo Jo	Sapporo-shi, Hokkaido	1,773.90	36	503,700	0.3	3rd FP
	PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	2,439.90	58	731,600	0.4	3rd FP
	PRIME URBAN Nagamachi Icchome	Sendai-shi, Miyagi	3,411.24	60	1,110,000	0.7	3rd FP
	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	1.380.21	43	428,000	0.3	3rd FP
	PRIME URBAN Aoi	Nagoya-shi, Aichi	1,571.04	46	724,000	0.4	1st FP
	PRIME URBAN Kanayama	Nagoya-shi, Aichi	1,391.02	58	632,000	0.4	3rd FP
	PRIME URBAN Tsurumai	Nagoya-shi, Aichi	2,502.11	104	1,189,096	0.7	5th FP
	PRIME URBAN Esaka I	Suita-shi, Osaka	1,189.12	48	672,000	0.4	1st FP
	PRIME URBAN Esaka II	Suita-shi, Osaka	1,392.00	57	790,000	0.5	1st FP
	PRIME URBAN Esaka III	Suita-shi, Osaka	2,151.67	79	1,535,000	0.9	5th FP
	URBAN STAGE Sapporo Riverfront	Sapporo-shi, Hokkaido	15,459.57	310	3,500,000	2.2	11th FP
	URBAN STAGE Kita 3 Jo Dori	Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	0.9	11th FP
	URBAN STAGE Tsutsumidori Amamiya	Sendai-shi, Miyagi	4,251.91	65	969,000	0.6	4th FP
	URBAN STAGE Kamimaezu	Nagova-shi, Aichi	3,541.43	101	1,250,000	0.8	10th FP
	URBAN STAGE Izumi	Nagoya-shi, Aichi	7,543.10	250	2,800,000	1.7	11th FP
	URBAN STAGE Tamatsukuri	Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP
	Benefis Hakata Grand Suite	Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.5	1st FP
	Benefis Yakuin Minami	Fukuoka-shi, Fukuoka	897.84	34	351,000	0.2	1st FP
	Benefis Kashii Verbena	Fukuoka-shi, Fukuoka	1,222.34	39	396,000	0.2	3rd FP
	Benefis Hakata Higashi Grand Suite	Fukuoka-shi, Fukuoka	1,854.13	65	693,000	0.4	3rd FP
	Benefis Chihaya Grand Suite	Fukuoka-shi, Fukuoka	1,740.70	48	545,000	0.3	3rd FP
	Sub Total (33 Proper	ties)	85,228.38	2,375	28,627,696	17.6	
	Total (151 Proper	ries)	262.126.21	8.882	150,390,696	92.4	
	Total (151 Proper	ucsj	202,120.21	0,002	150,570,090	72.4	

[Scheduled Acquisitions]

Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquiring Period (Note 5)
Greater	URBAN STAGE Ebisu	Shibuya-ku, Tokyo	1,184.98	35	1,030,000	0.6	14th FP
Tokyo	URBAN STAGE Meguro Aobadai	Meguro-ku, Tokvo	1,464.14	40	1,190,000	0.7	14th FP
Area	URBAN STAGE Gakugei Daigaku	Meguro-ku, Tokvo	1,109.87	41	916,000	0.6	14th FP
riicu	URBAN STAGE Nihonbashi Hamacho	Chuo-ku, Tokyo	2,026.44	52	1,470,000	0.9	14th FP
	URBAN STAGE Kagurazaka	Shinjuku-ku, Tokyo	2,859.14	100	2,640,000	1.6	14th FP
	URBAN STAGE Ikebukuro	Toshima-ku, Tokyo	4,376.95	131	3,310,000	2.0	14th FP
	Sub Total (6 Properties)		13,021.52	399	10,556,000	6.5	
Other	URBAN STAGE Sakaisuji Honmachi	Osaka-shi, Osaka	3,909.90	82	1,780,000	1.1	14th FP
Areas	Sub Total (1 Properties)		3,909.90	82	1,780,000	1.1	
	Total (7 Properties)		16,931.42	481	12,336,000	7.6	

[Acquired Properties and Scheduled Acquisitions Total]

Area (Number of Properties) (Note 1)	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)
Greater Tokyo Area (124 Properties)	189,919.35	6,906	132,319,000	81.3
Other Areas (34 Properties)	89,138.28	2,457	30,407,696	18.7
Total (158 Properties)	279,057.63	9,363	162,726,696	100.0

(Note 1) "Greater Tokyo Area" refers to the metropolis of Tokyo and the three surrounding prefectures, Kanagawa, Chiba and Saitama. "Other Areas" refer to the three major metropolitan areas, excluding Tokyo, and other major cities throughout Japan, including government designated cities.

(Note 2) "Leasable Floor Area" refers to the area entered in the Lease Agreement and calculated from the as-built drawings, not from the real estate registery. As a result, the sum of Leasable Floor Area may exceed the total floor area.

(Note 3) "Acquisition Price" refers to the amount entered in the Sales Contract of Real Estate or Trust Beneficiary Rights, or the Conditional Sales Contract, and does not include the expenses in the acquisition, such as trading intermediate fees, taxes and public dues.

(Note 4) "Percentage of Total" refers to the acquisition price ratio of each property, based on the acquisition price.

(Note 5) "Aquired Period" "Aquiring Period" refers to the Fund's fiscal period in which the acquisition, or the scheduled acquisition, of each property is completed, or scheduled to be completed.

1st FP: August 3, 2006 - May 31, 2007	6th FP: June 1, 2009 - November 30, 2009	11th FP: December 1, 2011 - May 31, 2012
2nd FP: June 1, 2007 - November 30, 2007	7th FP: December 1, 2009 - May 31, 2010	12th FP: June 1, 2012 - November 30, 2012
3rd FP: December 1, 2007 - May 31, 2008	8th FP: June 1, 2010 - November 30, 2010	13th FP: December 1, 2012 - May 31, 2013
4th FP: June 1, 2008 - November 30, 2008	9th FP: December 1, 2010 - May 31, 2011	14th FP: June 1, 2013 - November 30, 2013
5th FP: December 1, 2008 - May 31, 2009	10th FP: June 1, 2011 - November 30, 2011	

(Reference Material 3)

Property Image

(1) URBAN STAGE Ebisu





(2) URBAN STAGE Meguro Aobadai





(3) URBAN STAGE Gakugei Daigaku





(4) URBAN STAGE Nihonbashi Hamacho





(5) URBAN STAGE Kagurazaka





(6) URBAN STAGE Ikebukuro





(7) URBAN STAGE Sakaisuji Honmachi



