



**NOMURA**  
Residential Fund

For Translation Purposes Only

August 9, 2013

**For Immediate Release**

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

Asset Management Company:  
Nomura Real Estate Asset Management Co., Ltd.  
Yasuaki Fukui, President and Chief Executive Officer  
Inquiries: Masatomi Natsume, NRF Chief Investment Officer  
TEL: +81-3-3365-7729  
EMAIL: nrf3240@nomura-re.co.jp

**Notice Concerning Property 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)

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

(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 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.

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- 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.

Property Name		URBAN STAGE Ebisu
Type of Asset (Note 1)		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (Note 1)		Mitsubishi UFJ Trust and Banking Corporation
Beneficial Trust Contract Period (Note 1)		April 3, 2006-September 30, 2014
Location (Note 2)	Registry	1-15-9 Hiroo, Shibuya-ku, Tokyo
	Street Address	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.
Land	Ownership	Ownership
	Area (Note 2)	242.65 sq. meters
	Building Coverage	100% (Note 3)
	Floor Area Ratio	500%
Building	Ownership	Ownership
	Use (Note 2)	Apartment building
	Completion Date (Note 2)	January 25, 2006
	Total Floor Area (Note 2)	1,465.50 sq. meters
	Structure (Note 2)	RC, B1/11F
	Leasable Units (Note 4)	35 units(Under 30 sq. meters: 14 units, 30-50 sq. meters: 19 units, 50-70 sq. meters: 2 units)
Property Management Company (Note 5)		Nomura Living Support Co., Ltd.
Master Leasing Company (Note 6)		Nomura Living Support Co., Ltd.
Type of Master Lease (Note 7)		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”).
Acquisition Price		¥1,030,000 thousand
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute
	Appraisal Value	¥1,060,000 thousand
	Appraisal Date	May 31, 2013
Estimated NOI (Note 8)		¥51,654 thousand
Leasing Status (as of May 31, 2013)		
Total Number of Tenants	1	
Total Rental Income (Note 9)	¥62,748 thousand	
Security Deposits	¥7,098 thousand	

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

Occupancy Rate	93.2%				
Total Leased Floor Area (Note 10)	1,104.71 sq. meters				
Total Leasable Floor Area (Note 4)	1,184.98 sq. meters				
Past Occupancy Rates (Note 11)	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011	May 31, 2012
	—%	—%	—%	90.2%	95.9%

- (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) **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) **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 Management Company**  
The scheduled property management company after the acquisition is stated.
- (Note 6) **Master Lease Company**  
The master leasing company scheduled to enter into a master leasing agreement after the completion of the acquisition is stated.
- (Note 7) **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 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 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.

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(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
Trustee of Beneficial Trust (Note 1)		Mitsubishi UFJ Trust and Banking Corporation
Beneficial Trust Contract Period (Note 1)		April 3, 2006-September 30, 2014
Location (Note 2)	Registry	3-333-1 Aobadai, Meguro-ku, Tokyo
	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.
Land	Ownership	Ownership
	Area (Note 2)	312.18 sq. meters
	Building Coverage	80%
	Floor Area Ratio	500%
Building	Ownership	Ownership
	Use (Note 2)	Apartment building, retail
	Completion Date (Note 2)	March 16, 2006
	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 Management Company (Note 4)		Nomura Living Support Co., Ltd.
Master Leasing Company (Note 5)		Nomura Living Support Co., Ltd.
Type of Master Lease (Note 6)		Pass-through Structure

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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.				
Acquisition Price	¥1,190,000 thousand				
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute			
	Appraisal Value	¥1,200,000 thousand			
	Appraisal Date	May 31, 2013			
Estimated NOI (Note 7)	¥58,947 thousand				
Leasing Status (as of May 31, 2013)					
Total Number of Tenants	1				
Total Rental Income (Note 8)	¥68,976 thousand				
Security Deposits	¥11,967 thousand				
Occupancy Rate	92.1%				
Total Leased Floor Area (Note 9)	1,348.81 sq. meters				
Total Leasable Floor Area (Note 3)	1,464.14 sq. meters				
Past Occupancy Rates (Note 10)	May 31, 2008	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.
  - (ii) Expected to have expenditures based on the amount of tax payment in the 2013 concerning the tax and public dues.

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- (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
Type of Asset (Note 1)		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (Note 1)		Mitsubishi UFJ Trust and Banking Corporation
Beneficial Trust Contract Period (Note 1)		August 31, 2006-September 30, 2014
Location (Note 2)	Registry	3-58-2 Takaban, Meguro-ku, Tokyo
	Street Address	3-14-15 Takaban, Meguro-ku, Tokyo
Access		3-minute walk from Gakugei-Daigaku Station on The Tokyu Toyoko Line.
Land	Ownership	Ownership
	Area (Note 2)	(1) 321.95 sq. meters (2) 224.03 sq. meters
	Building Coverage	100% (Note 3)
	Floor Area Ratio	300%, 400% (Note 4)
Building	Ownership	Ownership
	Use (Note 2)	Apartment building, retail

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Building	Completion Date (Note 2)	August 3, 2006				
	Total Floor Area (Note 2)	1,432.79 sq. meters				
	Structure (Note 2)	RC, 9F				
	Leasable Units (Note 5)	41 units (Under 30 sq. meters: 32 units, 30-50 sq. meters: 8 units, Retail/Office: 1 unit)				
Property Management Company (Note 6)		Nomura Living Support Co., Ltd.				
Master Leasing Company (Note 7)		Nomura Living Support Co., Ltd.				
Type of Master Lease (Note 8)		Pass-through Structure				
Collateral		None				
Notes		<ul style="list-style-type: none"> <li>• 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.</li> <li>• The property management and master leasing company, Nomura Living Support Co., Ltd., is considered a Related Party under the Investment Trust Law.</li> </ul>				
Acquisition Price		¥916,000 thousand				
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute				
	Appraisal Value	¥936,000 thousand				
	Appraisal Date	May 31, 2013				
Estimated NOI (Note 9)		¥45,406 thousand				
Leasing Status (as of May 31, 2013)						
Total Number of Tenants		1				
Total Rental Income (Note 10)		¥51,072 thousand				
Security Deposits		¥6,896 thousand				
Occupancy Rate		86.3%				
Total Leased Floor Area (Note 11)		957.75 sq. meters				
Total Leasable Floor Area (Note 5)		1,109.87 sq. meters				
Past Occupancy Rates (Note 12)		May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011	May 31, 2012
		—%	—%	—%	81.8%	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.

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- (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.

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

Property Name		URBAN STAGE Nihonbashi Hamacho
Type of Asset (Note 1)		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (Note 1)		Sumitomo Mitsui Trust Bank, Limited
Beneficial Trust Contract Period (Note 1)		April 11, 2005-October 31, 2014
Location (Note 2)	Registry	2-71-11 Nihonbashi Hamacho, Chuo-ku, Tokyo
	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
	Area (Note 2)	289.60 sq. meters
	Building Coverage	100% (Note 3)
	Floor Area Ratio	700%
Building	Ownership	Ownership
	Use (Note 2)	Apartment building
	Completion Date (Note 2)	January 21, 2005
	Total Floor Area (Note 2)	2,493.80 sq. meters
	Structure (Note 2)	SRC, 14F
	Leasable Units (Note 4)	52 units (30-50 sq. meters: 52 units)
Property Management Company (Note 5)		Nomura Living Support Co., Ltd.
Master Leasing Company (Note 6)		Nomura Living Support Co., Ltd.
Type of Master Lease (Note 7)		Pass-through Structure
Collateral		None
Notes		<ul style="list-style-type: none"> <li>• 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's floor area ratio no longer meets the modification requirements and therefore the building is currently non-conforming.</li> <li>• The property management and master leasing company, Nomura Living Support Co., Ltd., is considered a Related Party under the Investment Trust Law.</li> </ul>
Acquisition Price		¥1,470,000 thousand
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute
	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		1
Total Rental Income (Note 9)		¥85,212 thousand
Security Deposits		¥11,485 thousand
Occupancy Rate		92.5%

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

Total Leased Floor Area (Note 10)	1,873.56 sq. meters				
Total Leasable 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	May 31, 2012
	—%	—%	—%	93.6%	86.9%

- (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) **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) **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 Management Company**  
The scheduled property management company after the acquisition is stated.
- (Note 6) **Master Lease Company**  
The master leasing company scheduled to enter into a master leasing agreement after the completion of the acquisition is stated.
- (Note 7) **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 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 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.

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

(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.
- 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.

Property Name		URBAN STAGE Kagurazaka
Type of Asset (Note 1)		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (Note 1)		Sumitomo Mitsui Trust Bank, Limited
Beneficial Trust Contract Period (Note 1)		July 29, 2009- July 31, 2015
Location (Note 2)	Registry	346-3 Yamabukityo, Shinjuku-ku, Tokyo
	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.
Land	Ownership	Ownership
	Area (Note 2)	635.81 sq. meters
	Building Coverage	100% (Note 4)
	Floor Area Ratio	500%, 400% (Note 5)
Building	Ownership	Ownership
	Use (Note 2)	Apartment building, retail
	Completion Date (Note 2)	March 13, 2008
	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 Management 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.
Acquisition Price		¥2,640,000 thousand

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Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute				
	Appraisal Value	¥2,660,000 thousand				
	Appraisal Date	May 31, 2013				
Estimated NOI (Note 10)		¥129,187 thousand				
Leasing Status (as of May 31, 2013)						
Total Number of Tenants		1				
Total Rental Income (Note 11)		¥151,980 thousand				
Security Deposits		¥23,450 thousand				
Occupancy Rate		94.9%				
Total Leased Floor Area (Note 12)		2,714.45 sq. meters				
Total Leasable Floor Area (Note 6)		2,859.14 sq. meters				
Past Occupancy Rates (Note 13)		May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011	May 31, 2012
		—%	—%	—%	95.0%	96.4%

(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) Street Address  
As this property is located in an area without Street Addressing System, the building address indicated in the real estate registry is stated.

(Note 4) 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 5) Floor Area Ratio  
The property is located within a commercial district, and as the limit for the area within 20 meters from the eastern road boundary is 500% and the area over 20 meters is 400%, the weighted average figures are applied according to the area 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).

(Note 7) Property Management Company  
The scheduled property management company after the acquisition is stated.

(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.

(Note 9) 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 10) 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 100% for the commercial area concerning the rental revenue.
- (ii) Expected to have expenditures based on the amount of tax payment in the 2014 concerning the tax and public dues.

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

- (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
Type of Asset (Note 1)		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (Note 1)		Mitsubishi UFJ Trust and Banking Corporation
Beneficial Trust Contract Period (Note 1)		April 27, 2007-September 30, 2014
Location (Note 2)	Registry	2-50-2 Ikebukuro, Toshima-ku, Tokyo
	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
	Area (Note 2)	771.08 sq. meters

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Land	Building Coverage	100% (Note 3)				
	Floor Area Ratio	600%, 800% (Note 4)				
Building	Ownership	Ownership				
	Use (Note 2)	Apartment building, retail				
	Completion Date (Note 2)	December 21, 2006				
	Total Floor Area (Note 2)	5,110.98 sq. meters				
	Structure (Note 2)	RC, B1/14F				
	Leasable Units (Note 5)	131 units (Under 30 sq. meters: 52 units, 30-50 sq. meters: 78 units, Retail/Office: 1 unit)				
Property Management Company (Note 6)		Nomura Living Support Co., Ltd.				
Master Leasing Company (Note 7)		Nomura Living Support Co., Ltd.				
Type of Master Lease (Note 8)		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.				
Acquisition Price		¥3,310,000 thousand				
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute				
	Appraisal Value	¥3,510,000 thousand				
	Appraisal Date	May 31, 2013				
Estimated NOI (Note 9)		¥176,473 thousand				
Leasing Status (as of May 31, 2013)						
Total Number of Tenants		1				
Total Rental Income (Note 10)		¥200,844 thousand				
Security Deposits		¥24,998 thousand				
Occupancy Rate		94.6%				
Total Leased Floor Area (Note 11)		4,138.79 sq. meters				
Total Leasable Floor Area (Note 5)		4,376.95 sq. meters				
Past Occupancy Rates (Note 12)		May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011	May 31, 2012
		— %	— %	— %	94.5%	95.5%

(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.

(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

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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-Honmachi 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

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Beneficial Trust Contract Period (Note 1)		February 28, 2007-September 30, 2014			
Location (Note 2)	Registry	1-12-3 Kyutaro-cho, Chuo-ku, Osaka-shi, Osaka			
	Street Address	1-5-10 Kyutaro-cho, Chuo-ku, Osaka-shi, Osaka			
Access		2-minute walk from Sakaisuji-Hommachi Station on the Osaka Municipal Subway Chuo Line and Sakaisuji Line.			
Land	Ownership	Ownership			
	Area (Note 2)	694.62 sq. meters			
	Building Coverage	80%			
	Floor Area Ratio	1,000%			
Building	Ownership	Ownership			
	Use (Note 2)	Apartment building			
	Completion Date (Note 2)	February 10, 2007			
	Total Floor Area (Note 2)	4,231.41 sq. meters			
	Structure (Note 2)	RC, 15F			
	Leasable Units (Note 3)	82 units (30-50 sq. meters: 54 units, 50-70 sq. meters: 26 units, Over 70 sq. meters: 2 units)			
Property Management Company (Note 4)		Haseko Livenet, Inc.			
Master Leasing Company (Note 5)		Haseko Livenet, Inc.			
Type of Master Lease (Note 6)		Pass-through Structure			
Collateral		None			
Notes		None			
Acquisition Price		¥1,790,000 thousand			
Appraisal	Appraisal Method	Appraisal by Japan Real Estate Institute			
	Appraisal Value	¥1,780,000 thousand			
	Appraisal Date	May 31, 2013			
Estimated NOI (Note 7)		¥102,019 thousand			
Leasing Status (as of May 31, 2013)					
Total Number of Tenants		1			
Total Rental Income (Note 8)		¥109,992 thousand			
Security Deposits		¥7,046 thousand			
Occupancy Rate		87.2%			
Total Leased Floor Area (Note 9)		3,410.38 sq. meters			
Total Leasable Floor Area (Note 3)		3,909.90 sq. meters			
Past Occupancy Rates (Note 10)	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011	May 31, 2012
	—%	—%	—%	92.3%	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, 39.01m<sup>2</sup> is regarded to be part of the road with the setback of road due to the Senba construction line.

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

- (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 Ebisu	URBAN STAGE Meguro Aobadai
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)	¥25,030 thousand	¥21,460 thousand

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	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 Kagurazaka	URBAN STAGE Ikebukuro
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)	¥34,060 thousand	¥52,100 thousand

	URBAN STAGE Sakaisuji Honmachi
Building Condition Appraisal Report Issuer	Tokyo Bldg-Tech 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.

## (2) Earthquake PML 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%

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

	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.

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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.

Note: This document is a public announcement regarding property acquisition and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility.

## 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"

## 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
Income 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 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.

## Appraisal Report Summary

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

(Yen)

Item	Content	Basis
Income 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	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 Approach Value	1,100,000,000	
Land Ratio	67.9%	
Building Ratio	32.1%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	<p>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.</p>
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## Appraisal Report Summary

Property Name	URBAN STAGE Gakugei Daigaku
Appraisal Value	¥936,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	May 31, 2013

Item	Content	Basis
Income Capitalization Approach Value	936,000,000	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	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 charge according to the current lease agreement.
(d) Other Income	1,571,000	Appraisal of renewal fees, etc., based on the collectable number of 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 tenants situation, etc.
(2) Total Expenses	11,179,000	
Maintenance Expenses	2,075,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Utility Expenses	800,000	Appraised in consideration of the individuality of the property in 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 based on current agreement conditions.
Tenant Recruit Expenses, etc.	2,839,000	Appraised in reference to current agreement and lease conditions of similar properties in the neighborhood
Tax and Public Dues	2,899,000	Appraised based on the tax base of year 2013 (year 2012 for depreciable 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 Other 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 2% 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 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 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.
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## Appraisal Report Summary

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
Income Capitalization Approach Value	1,480,000,000	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	1,490,000,000	
(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 tenants situation, etc.
(2) Total Expenses	16,685,000	
Maintenance Expenses	2,008,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Utility Expenses	1,357,000	Appraised in consideration of the individuality of the property in 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 based on current agreement conditions.
Tenant Recruit Expenses, etc.	4,546,000	Appraised in reference to current agreement and lease conditions of similar properties in the neighborhood
Tax and Public Dues	4,478,000	Appraised based on the tax base of year 2013 (year 2012 for depreciable property taxes)
Damage Insurance Fees	212,000	Appraised in reference to premium fees based on the scheduled insurance agreement.
Other Expenses	419,000	Appraised in consideration of CATV and community fees, etc. as Other 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 average 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 property transactions.
Final Capitalization Rate	5.1%	Appraised comprehensively in consideration of the forecast of yields on 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.
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## Appraisal Report Summary

Property Name	URBAN STAGE Kagurazaka
Appraisal Value	¥2,660,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	May 31, 2013

(Yen)

Item	Content	Basis
Income Capitalization Approach Value	2,660,000,000	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	2,690,000,000	
(1) Gross Income	158,294,000	
Potential Gross Income: (a)~(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 tenants situation, etc.
(2) Total Expenses	27,449,000	
Maintenance Expenses	5,469,000	Appraised in consideration of the individuality of the property in 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 of 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 insurance agreement.
Other Expenses	460,000	Appraised in consideration of communication and community fees as 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 average 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 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 Approach Value	1,820,000,000	
Land Ratio	53.3%	
Building Ratio	46.7%	

<p>Items applied to adjustments in approaches to the value and the determination of the appraisal value</p>	<p>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.</p>
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## Appraisal Report Summary

Property Name	URBAN STAGE Ikebukuro
Appraisal Value	¥3,510,000,000
Appraisal Agency	Japan Real Estate Institute
Appraisal Date	May 31, 2013

Item	Content	Basis
Income Capitalization Approach Value	3,510,000,000	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	3,540,000,000	
(1) Gross Income	216,288,000	
Potential Gross Income: (a)~(d)	229,693,000	
(a) Potential Rental Income	213,803,000	Appraisal of collectable rent, based on the current lease agreement.
(b) Utility Expense Income	0	
(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 of 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 tenants situation, etc.
(2) Total Expenses	36,512,000	
Maintenance Expenses	5,100,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Utility Expenses	2,300,000	Appraised in consideration of the individuality of the property in 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 based on current agreement conditions.
Tenant Recruit Expenses, etc.	10,748,000	Appraised in reference to current agreement and lease conditions of 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 property transactions.
Final Capitalization Rate	5.2%	Appraised comprehensively in consideration of the forecast of yields on 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.
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## Appraisal Report Summary

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
Income Capitalization Approach Value	1,790,000,000	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	1,800,000,000	
(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 charge according to the current lease agreement.
(d) Other Income	1,869,000	Appraisal of key money income, etc., based on the collectable number of 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 tenants situation, etc.
(2) Total Expenses	23,463,000	
Maintenance Expenses	3,388,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.
Utility Expenses	1,600,000	Appraised in consideration of the individuality of the property in 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 and the individuality of the property in reference to management fees based 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 2% 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	
(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	
Discount Rate	5.2%	Appraised in reference to yields on investments for similar property transactions.
Final Capitalization Rate	5.6%	Appraised comprehensively in consideration of the forecast of yields on 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-Honmachi 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.
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Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquired Period (Note 5)
Greater Tokyo Area	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
	URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319,000	0.2	1st FP
	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.8	11th FP
	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 Terava	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 Gvotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.2	1st FP
	URBAN STAGE Minami Gvotoku III	Ichikawa-shi, Chiba	542.69	33	263,000	0.2	1st FP
	URBAN STAGE Minami Gvotoku IV	Ichikawa-shi, Chiba	535.08	32	256,000	0.2	1st FP
	URBAN STAGE Gvotoku 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 Gvotoku	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FP
Sub Total (118 Properties)			176,897.83	6,507	121,763,000	74.8	
Other Areas	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.4	1st FP
	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	1,967.54	64	724,000	0.4	5th FP
	PROUD FLAT Shin Osaka	Osaka-shi, Osaka	2,990.68	112	1,430,000	0.9	11th FP
	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.2	1st FP
	PRIME URBAN Kita Juvo Jo	Sapporo-shi, Hokkaido	1,155.60	36	336,000	0.2	1st FP
	PRIME URBAN Odori Koen I	Sapporo-shi, Hokkaido	1,850.20	53	530,000	0.3	1st FP
	PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.2	1st FP
	PRIME URBAN Kita Juichi Jo	Sapporo-shi, Hokkaido	1,851.39	60	600,000	0.4	3rd FP
	PRIME URBAN Mivanosawa	Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.4	3rd FP
	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	1,494.36	36	424,000	0.3	3rd FP
	PRIME URBAN Chiji Koukan	Sapporo-shi, Hokkaido	1,007.30	42	337,900	0.2	3rd FP
	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	911.07	27	283,200	0.2	3rd FP
	PRIME URBAN Kita Niujuo 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 Kanavama	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	Nagoya-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 Properties)			85,228.38	2,375	28,627,696	17.6
Total (151 Properties)			262,126.21	8,882	150,390,696	92.4	

[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 Tokyo Area	URBAN STAGE Ebisu	Shibuya-ku, Tokyo	1,184.98	35	1,030,000	0.6	14th FP
	URBAN STAGE Meguro Aobadai	Meguro-ku, Tokyo	1,464.14	40	1,190,000	0.7	14th FP
	URBAN STAGE Gakusei Daigaku	Meguro-ku, Tokyo	1,109.87	41	916,000	0.6	14th FP
	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	4,576.95	131	3,510,000	2.0	14th FP
Sub Total (6 Properties)			13,021.52	399	10,556,000	6.5	
Other Areas	URBAN STAGE Sakaisuji Honmachi	Osaka-shi, Osaka	3,909.90	82	1,780,000	1.1	14th FP
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 registry.  
As a result, the sum of Leasable Floor Area may exceed the total floor area.

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

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

(Note 5) "Acquired Period" "Acquiring 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  
2nd FP: June 1, 2007 - November 30, 2007  
3rd FP: December 1, 2007 - May 31, 2008  
4th FP: June 1, 2008 - November 30, 2008  
5th FP: December 1, 2008 - May 31, 2009

6th FP: June 1, 2009 - November 30, 2009  
7th FP: December 1, 2009 - May 31, 2010  
8th FP: June 1, 2010 - November 30, 2010  
9th FP: December 1, 2010 - May 31, 2011  
10th FP: June 1, 2011 - November 30, 2011

11th FP: December 1, 2011 - May 31, 2012  
12th FP: June 1, 2012 - November 30, 2012  
13th FP: December 1, 2012 - May 31, 2013  
14th FP: June 1, 2013 - November 30, 2013

(Reference Material 3)

Property Image

(1) URBAN STAGE Ebisu





## Property Image

### (2) URBAN STAGE Meguro Aobadai



## Property Image

### (3) URBAN STAGE Gakugei Daigaku



## Property Image

### (4) URBAN STAGE Nihonbashi Hamacho



Property Image

(5) URBAN STAGE Kagurazaka



Property Image

(6) URBAN STAGE Ikebukuro



Property Image

(7) URBAN STAGE Sakaisuji Honmachi

