



NOMURA
Residential Fund

NOMURA RESIDENTIAL FUND

NOMURA REAL ESTATE RESIDENTIAL FUND, INC.
Seventh Fiscal Period Financial Results
(ended May 2010)



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

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

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Highlights of the Seventh Fiscal Period



Highlights of the Seventh Fiscal Period (Ended May 31, 2010)

Notable Activities

Property Acquisitions	Finance	Asset Management
<ul style="list-style-type: none">● Results of Acquisition: 4 Properties/¥9.98 billion● Acquired Properties<ul style="list-style-type: none">PF Kamata II (Ota-ku)PF Asakusa Komagata (Taito-ku)US Shibaura LOFT (Minato-ku)US Nihonbashi Yokoyamacho (Chuo-ku)<p>*PF: PROUD FLAT US: URBAN STAGE</p><p>⇒ Portfolio including the 4 properties 143 properties/¥131.4 billion</p>	<ul style="list-style-type: none">● Establish sound interest-bearing debt portfolio<ul style="list-style-type: none">Refinance : ¥12.59 billion 1.5 years-7 yearsPartial Repayment : ¥730 million utilize funds in handLender Diversification : 15 lenders (+1)<p>⇒ LTV at 7th Fiscal Period End: 52.6%</p>	<ul style="list-style-type: none">● Strategies to enhance occupancy rate<ul style="list-style-type: none">Respond to Market Trends → set flexible termsIncrease competitiveness →value enhancement renovationsSeek internal growth opportunities<p>⇒ 7th FP End Portfolio Occupancy Rate: 95.2%</p>

Financial Overview

	6th Fiscal Period (ended Nov. 2009)	7th Fiscal Period (ended May 2010)	Difference (previous period)	7th FP Forecast (released Jan. 15, 2010)	Difference (from forecast)	^{*Reference} 8th FP Forecast (ending Nov. 2010)
Operating Revenues	¥3,959 million	¥4,323 million	+ 9.2 %	¥4,433 million	- 2.5 %	¥4,385 million
Operating Income	¥1,926 million	¥2,037 million	+ 5.8 %	¥2,098 million	- 2.9 %	¥2,115 million
Net Income	¥1,319 million	¥1,386 million	+ 5.1 %	¥1,447 million	- 4.2 %	¥1,468 million
Issued Investment Units	96,765 units	125,535 units	+ 29.7 %	125,535 units	—	125,535 units
Cash Distribution Per Unit	¥13,631	¥11,046	- 19.0 %	¥11,529	- 4.2 %	¥11,700

*Refer to page 3

Analysis of the Difference from Forecast



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Difference in 7th Fiscal Period Cash Distribution Per Unit “Forecast (Jan. 15, 2010)” and “Result”

(yen/unit)



Occupancy rate : -¥542
Rent Level : -¥215
Key Money, etc.: -¥119

Commission Fee: +¥167
Other : +¥143

Management Fee: +¥41
Other : +¥42



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Fund Management Summary



Investment Strategy (1)

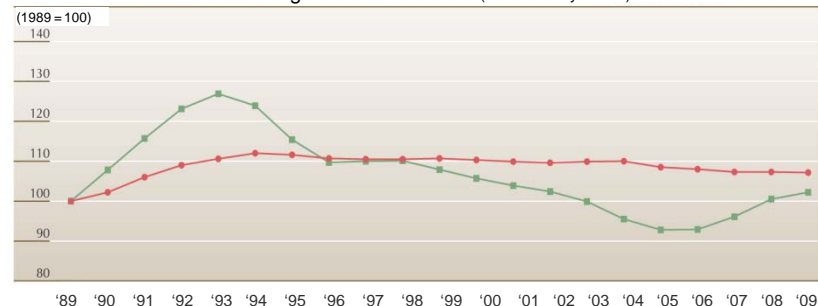
Seek Stable Revenues (Investment Strategy Targeting Class with Strong Tenant Demand)



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Rent Stability (relative comparison to other property types)

Changes in Rent Level of
Residential and Office Buildings



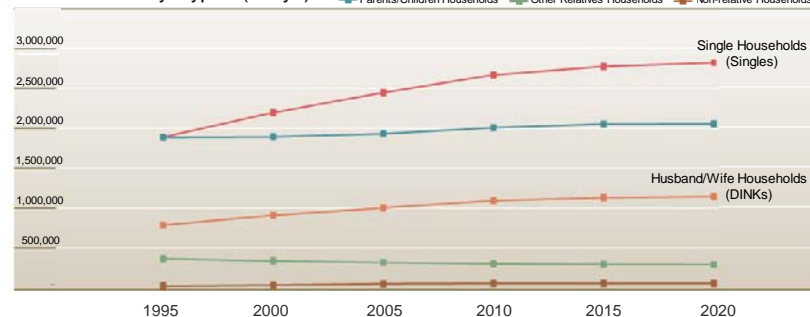
Residential properties have stable rent level

Target Tenant Class with Strong Demands and Stable Rent Potential

	Target Tenant Classes of the Fund		Other Tenant Classes
Target	Middle class tenants, Mainly corporate employees in their 20s and 30s and students.	Upper middle class tenants, Such as foreign company employees.	Upper class tenants, such as employees with company rent support, business owners, and management class employees of foreign companies.
Features	Priority on certain level of convenience for commuting and rent. Annual income is stable. Less likely to be affected by economic trends.	Priority on location, floor plan and Specifications/equipments. Annual income is relatively stable. Relatively less likely to be affected by economic trends.	Priority on prime metropolitan location, property grade, value-added services, etc. Annual income is likely to be affected by economic trends.
Turn-over	Significantly affected by seasonal Factors, such as the concentration of termination and execution of rental agreements in March, when corporate employees enter/are transferred and students enter/graduate.	Effect of seasonal factors is relatively small compared to the middle class.	Demand is limited, And vacancy tends to be longer.
Rent	(generally) less than ¥100,000 per month.	(generally) ¥100,000 to ¥150,000 per month.	(generally) over ¥150,000 per month.

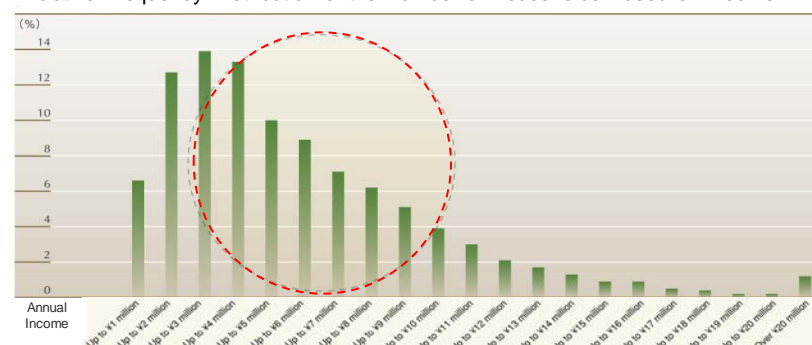
Rent target “~ ¥100,000” and “¥100,000 ~ ¥150,000”

Changes in Number of Households
Based on Family Types (Tokyo)



Increase in the number of single and DINKs households in Tokyo

Relative Frequency Distribution of the Number of Households Based on Income



Approx. 1/2 of households have an annual income of ¥4~9 million

Source: Ministry of Internal Affairs and Communications “Report on the Consumer Price Index,” Bank of Japan “Corporate Service Price Index”
Statistics Division Bureau of General Affairs
Ministry of Health Labour and Welfare

Investment Strategy (2)

Seek Stable Revenues (Portfolio Structure Based on Core Units)



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A Portfolio Structure Relatively Insusceptible to Economic Trends

Characteristics of Core Units

Premises

- Monthly rent : Under ¥150,000
- Floor area per unit : Under 50 sqm

Characteristics

- Singles and DINKs units in the Greater Tokyo Area

Examples

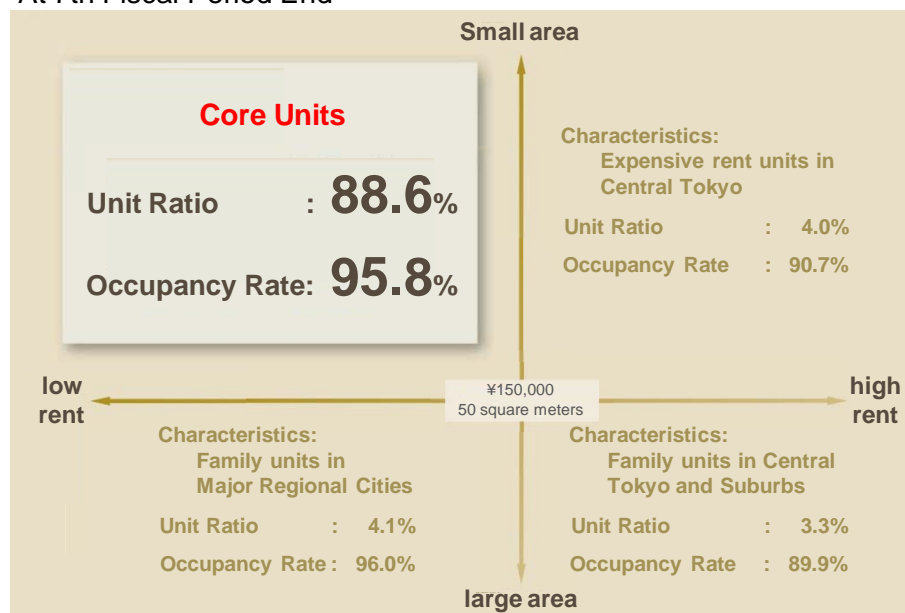


PROUD FLAT
Sangen Jaya

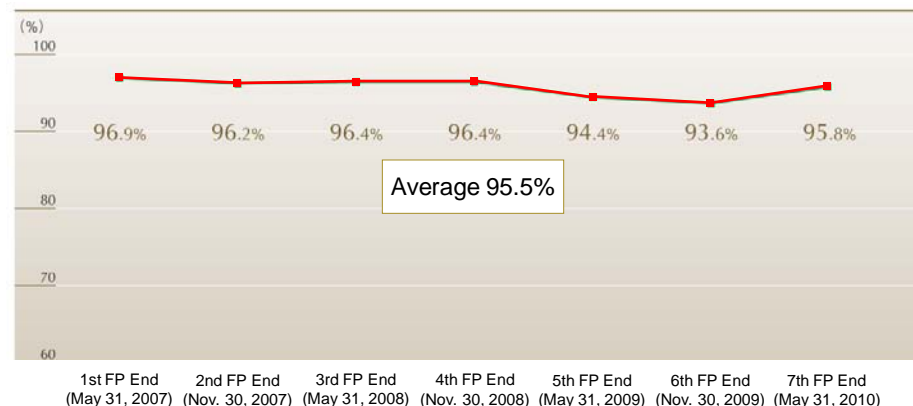


PRIME URBAN
Monzen Nakacho

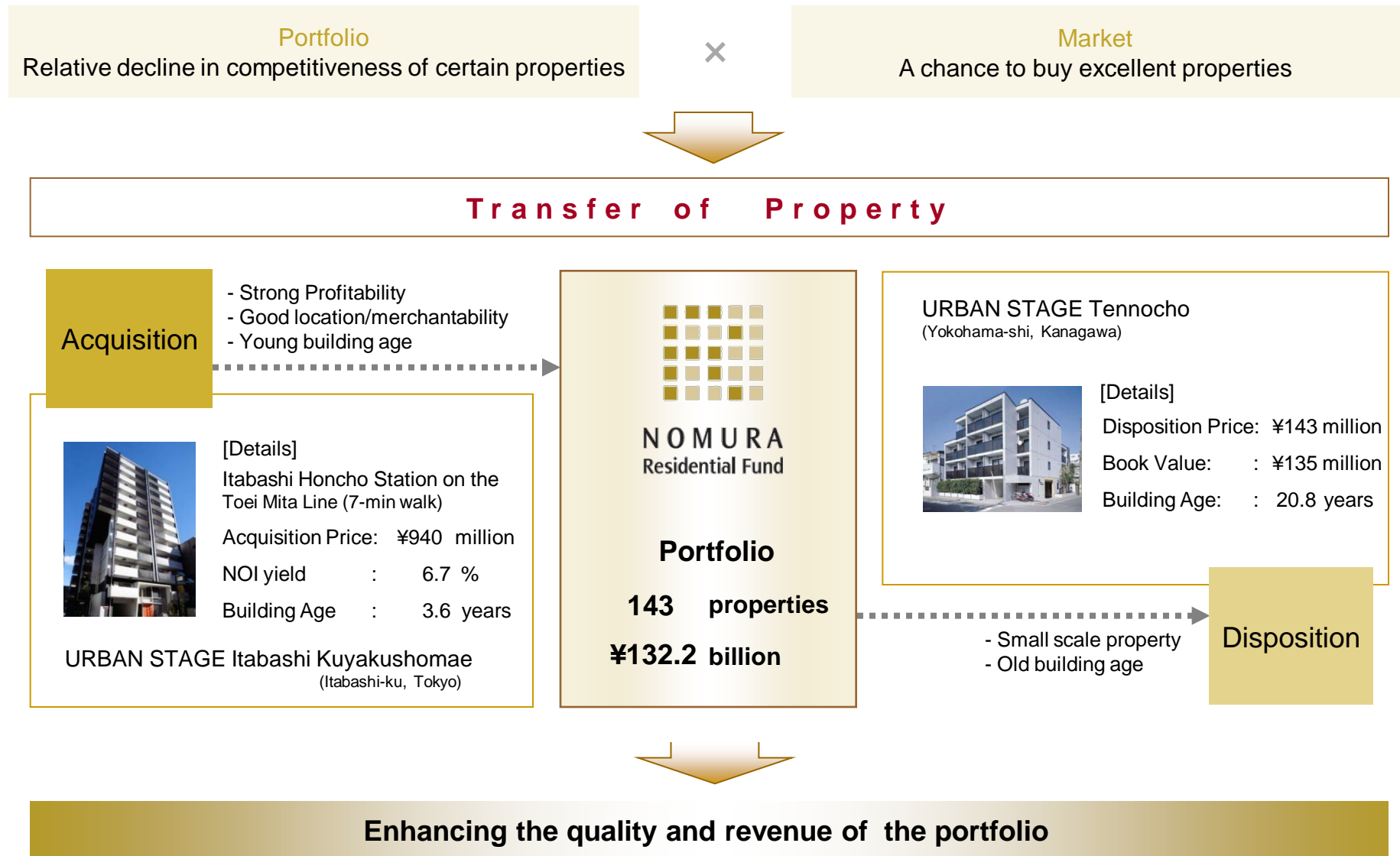
At 7th Fiscal Period End



Changes in Occupancy Rate of Core Units



Investment Strategy (3) Regarding the Transfer of Property



< Stable Growth of the Fund >

< Measures >

Enhance Portfolio Profitability

- Higher occupancy rate through lease reinforcement
- Seek internal growth opportunities (incidental revenue gain, cut expenses)
- Renovations to enhance competitiveness

External Growth

- Seek acquisition chance of high quality properties
- Promote strategies for the transfer of property

Strengthen Investor Relation

- Expand IR activity = Enhance ratings (investment unit price)
- Advance market presence



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Overview of the Financial Results



Income Statement

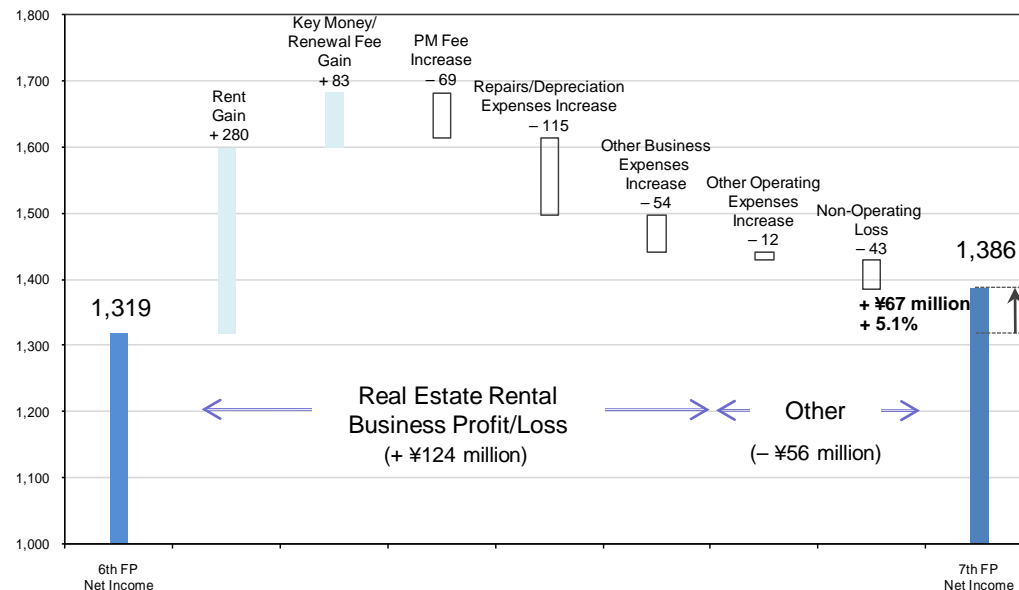


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	Sixth Fiscal Period		Seventh Fiscal Period	
	From June 1, 2009 To November 30, 2009		From December 1, 2009 To May 31, 2010	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
Real Estate Rental Business Revenues	3,959,245	100.0	4,323,193	100.0
Rental Business Revenues	3,720,690	94.0	4,001,250	92.6
Other Rental Business Revenues	238,555	6.0	321,943	7.4
Real Estate Rental Business Expenses	1,570,342	39.7	1,809,922	41.9
Real Estate Rental Business Expenses	642,005	16.2	827,812	19.1
Tax and Public Dues	192,106	4.9	194,758	4.5
Depreciation and Amortization	736,230	18.6	787,351	18.2
Real Estate Rental Business Profits and Losses	2,388,902	60.3	2,513,271	58.1
Asset management Fees	294,746	7.4	305,304	7.1
Other Operating Expenses	167,917	4.2	170,272	3.9
Operating Income	1,926,238	48.7	2,037,693	47.1
Non-Operating Revenues	2,790	0.1	3,774	0.1
Non-Operating Expenses	609,005	15.4	653,813	15.1
Current Profits	1,320,024	33.3	1,387,655	32.1
Net Income Before Tax	1,320,024	33.3	1,387,655	32.1
Corporate Income Tax, etc.	1,005	0.0	995	0.0
Net Income	1,319,018	33.3	1,386,659	32.1
Retained Earnings Brought Forward	36	0.0	50	0.0
Retained Earnings at Fiscal Period End	1,319,054	33.3	1,386,710	32.1

Difference Between 6th and 7th FPs of Net Income

(Millions of Yen)



Main Factors

Real Estate Rental Business Profits/Losses	+ ¥124 million	Acquisition of 4 properties, etc.
Other	- ¥56 million	Public offering/ Increase in loan total, etc.

* Figures are rounded down to the nearest million.

Balance Sheet



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Assets

	Sixth Fiscal Period as of Nov. 30, 2009		Seventh Fiscal Period as of May 31, 2010	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
Current Assets	4,867,513	3.8	5,469,720	3.9
Cash and Cash Equivalents	3,428,132	2.7	4,022,983	2.9
Cash and Cash Equivalent in Trust	1,356,992	1.1	1,321,974	1.0
Other Current Assets	82,389	0.1	124,762	0.1
Fixed Assets	123,566,414	96.2	133,285,979	96.1
Tangible Fixed Assets	123,552,475	96.2	133,272,201	96.0 *1
Real Estate	63,891,286	49.7	76,633,024	55.2
Building	30,277,856	23.6	36,873,993	26.6
Land	33,613,430	26.2	39,759,031	28.7
Real Estate in Trust	59,653,986	46.4	56,639,177	40.8
Building in Trust	20,182,998	15.7	18,618,805	13.4
Land in Trust	39,470,987	30.7	38,020,371	27.4
Construction in Progress	7,203	0.0	—	—
Intangible Fixed Assets	1,079	0.0	940	0.0
Other Intangible Fixed Assets	1,079	0.0	940	0.0
Investment and Other Assets	12,859	0.0	12,836	0.0
Security Deposits	10,769	0.0	10,879	0.0
Long-term Repaid Expenses	2,089	0.0	1,957	0.0
Total Assets	128,433,928	100.0	138,755,699	100.0

*1 Tangible Fixed Assets

(unit: millions of yen)

	Acquisition Price	Accumulated depreciation	(Depreciation for current FP)	Book value at FP end
Real Estate	137,605	4,333	(787)	133,272
Building	39,088	2,214	(516)	36,873
Land	39,759	—	—	39,759
Building in trust	20,737	2,118	(271)	18,618
Land in trust	38,020	—	—	38,020

Liabilities and Net Assets

	Sixth Fiscal Period as of Nov. 30, 2009		Seventh Fiscal Period as of May 31, 2010	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
Current Liabilities	20,810,325	16.2	15,471,675	11.2
Trade Accounts Payable	92,089	0.1	139,291	0.1
Short-term Loans	5,040,000	3.9	—	— *2
Long-term Loan Due Within One Year	14,616,000	11.4	14,256,000	10.3 *2
Other Accounts Payable	207,647	0.2	190,083	0.1
Taxes Payable	9,849	0.0	816	0.0
Accrued Expenses	332,666	0.3	303,399	0.2
Rent Received in Advance	509,301	0.4	577,643	0.4
Deposits Payable	2,770	0.0	4,440	0.0
Fixed Liabilities	52,534,684	40.9	60,097,829	43.3
Long-term Loans	51,320,000	40.0	58,790,000	42.4 *2
Security Deposits	511,799	0.4	651,954	0.5
Security Deposits in Trust	702,884	0.5	655,875	0.5
Total Liabilities	73,345,009	57.1	75,569,504	54.5
Unitholders Equity	55,088,919	42.9	63,186,195	45.5
Unitholders Capital	53,769,864	41.9	61,799,485	44.5
Retained Earnings	1,319,054	1.0	1,386,710	1.0
Total Net Assets	55,088,919	42.9	63,186,195	45.5
Total Liabilities and Net Assets	128,433,928	100.0	138,755,699	100.0

*2 Loans (long-term loans due within a year are included in the short-term loans)

Balance of interest-bearing debts (millions of yen)	73,046
Total asset interest-bearing debt ratio	$\frac{\text{short-term} + \text{long-term loans}}{\text{total assets}} = 52.6\%$
Long-term interest-bearing debt ratio	$\frac{\text{long-term loans}}{\text{short-term} + \text{long-term loans}} = 80.5\%$

Forecasts for the Eighth Fiscal Period

8th Fiscal Period Forecasts (ending November 30, 2010)	
Rental Business Revenues	¥4,385 million
Rental Business Expenses	¥1,750 million
Asset Management Fees	¥318 million
Other Operating Expenses	¥201 million
Operating Income	¥2,115 million
Non-Operating Profit/Loss	– ¥645 million
Net Income	¥1,470 million
Current Profits	¥1,468 million
Total Investment Units	125,535 units
Cash Distribution per Unit	¥11,700

Assumptions
<p>[Assets Under Management]</p> <p>The calculation is based on 144 properties, which include URBAN STAGE Itabashi Kuyakushomae (acquired July 8, 2010) and the 134 properties held as of May 31, 2010. Assumes that, other than the scheduled disposition of URBAN STAGE Tennocho on July 29, 2010, this will remain the same until November 30, 2010 (eighth fiscal period end).</p>
<p>[Depreciation]</p> <p>¥789 million is expected in the Eighth Fiscal Period.</p>
<p>[Debt Financing]</p> <p>The Fund has a total of ¥73,646 million in loans as of July 15, 2010. Assumes that, of the ¥690 million in loans scheduled for repayment by November 30, 2010 (eighth fiscal period end), other than the agreed repayment of ¥90 million, the remaining ¥600 million will be repaid through refinancing.</p>
<p>[Investment Units]</p> <p>Assumes that the total number of investment units issued (125,535 units) will remain the same until November 30, 2010 (eighth fiscal period end).</p>

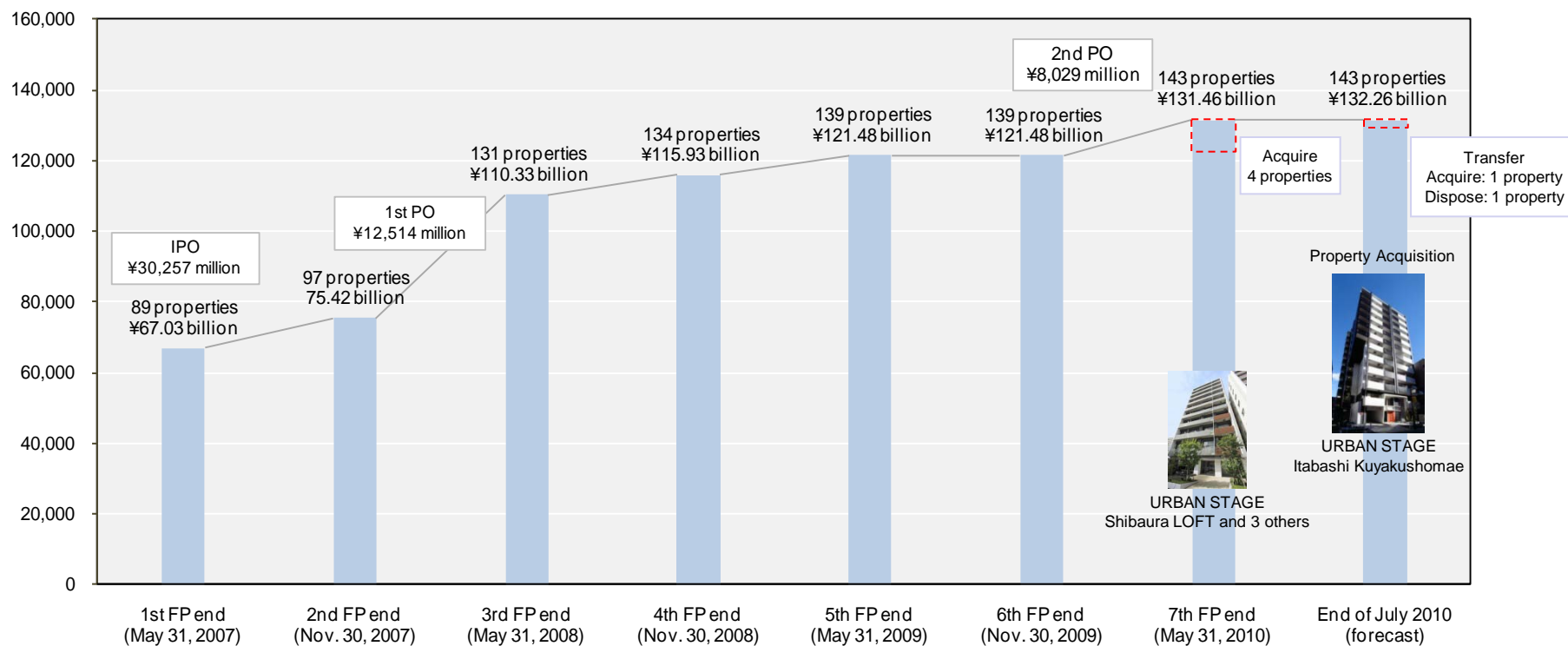


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Fund Management Results



Stable Growth of Portfolio



*The graph above is based on the acquisition price of each property (rounded down to the nearest thousand).

Portfolio Overview (7th Fiscal Period End)

Acquisition Price **¥131,462 million**

Average Rent Per Unit

¥96,319

Leasable Units **7,507 units**

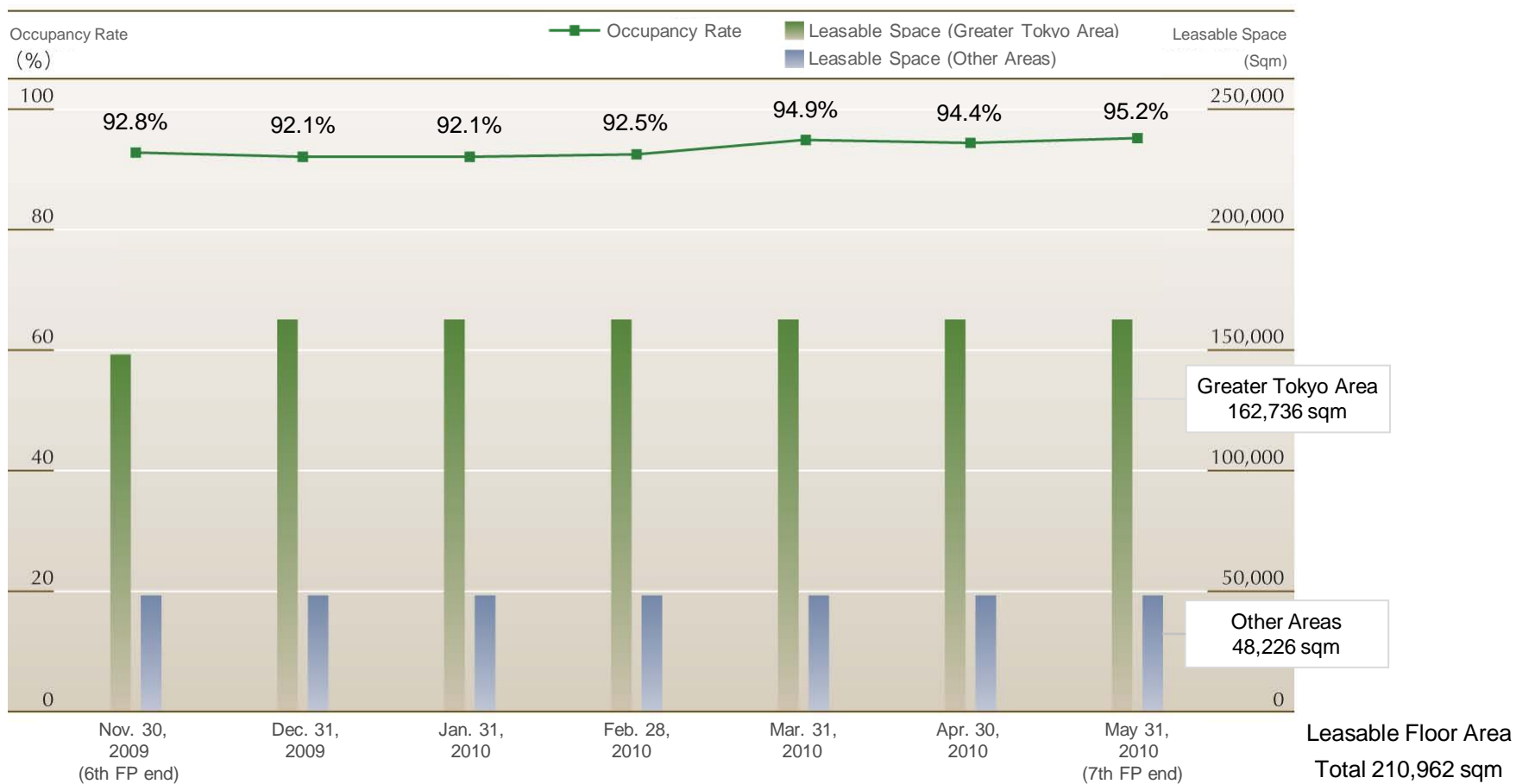
Average Leasable Floor Area Per Unit **approx. 28 sqm**

Portfolio Occupancy Rate



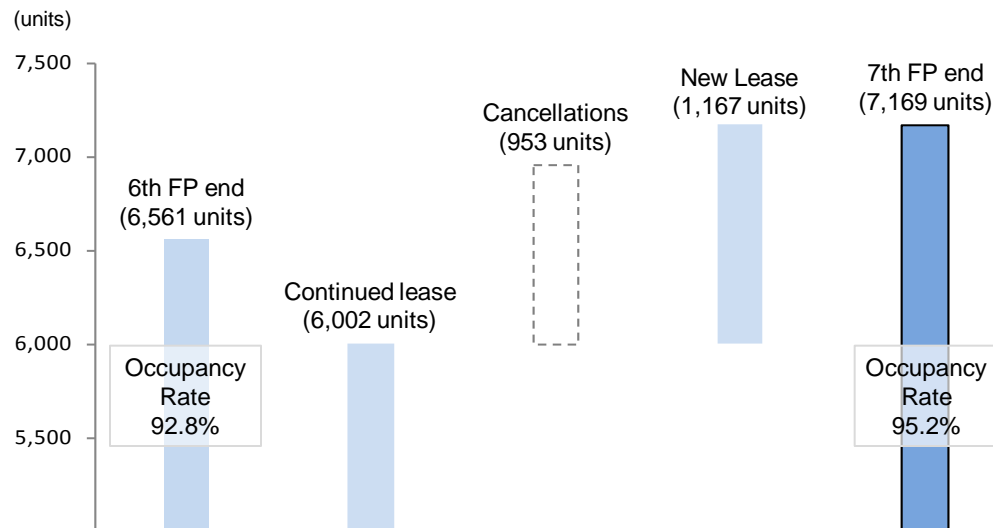
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Portfolio Occupancy Rate



Changes in Revenue (1)

Changes in leased units and rent per tsubo



		6th FP end	Continued Lease (including renewals)	Cancellations	New Lease	7th FP end
Units	(units)	6,561	6,002	953	1,167	7,169
Rent Level	(yen/tsubo)	11,276	11,452	11,554	10,970	11,372

Details

Greater Tokyo Area	(units)	5,258	4,892	760	924	5,816
	(yen/tsubo)	12,626	12,708	13,084	12,402	12,663
Other Areas	(units)	1,303	1,110	193	243	1,353
	(yen/tsubo)	7,090	7,098	7,026	6,952	7,055

Details of Renewal (Details regarding leases that were renewed during the 7th Fiscal Period)

Units scheduled for renewal	2,097 units				
Units renewed	1,714 units	----->	*Details	1,714 units	(100.0%)
Lease Renewal Rate	81.7 %		Increase	14 units	(0.8%)
			Flat	1,625 units	(94.8%)
			Decrease	75 units	(4.4%)

- Occupancy Rate (92.8 % → 95.2 % + 2.4pt)

Occupancy rates for both Greater Tokyo Area and Other Areas have improved

Greater Tokyo Area [93.0 % → 94.9 %]

Other Areas [92.2 % → 95.8 %]

- Rent per Tsubo (11,276 yen → 11,372 yen + 0.9%)

Portfolio	Change	Notes
At 6th FP end	-95 yen	139 properties (-0.8%)
During the 7th FP	+191 yen	Acquired 4 new properties (Rent per tsubo at 7th FP end: 14,023 yen)
At 7th FP end	+96 yen	11,276 yen→11,372 yen (+0.9%)



Measures during and after the 8th Fiscal Period

- (1) Quick response to market trends
→further enhancement of occupancy rate
- (2) Continue to seek internal growth
- (3) Operation effectiveness and improve portfolio profitability through property transfers

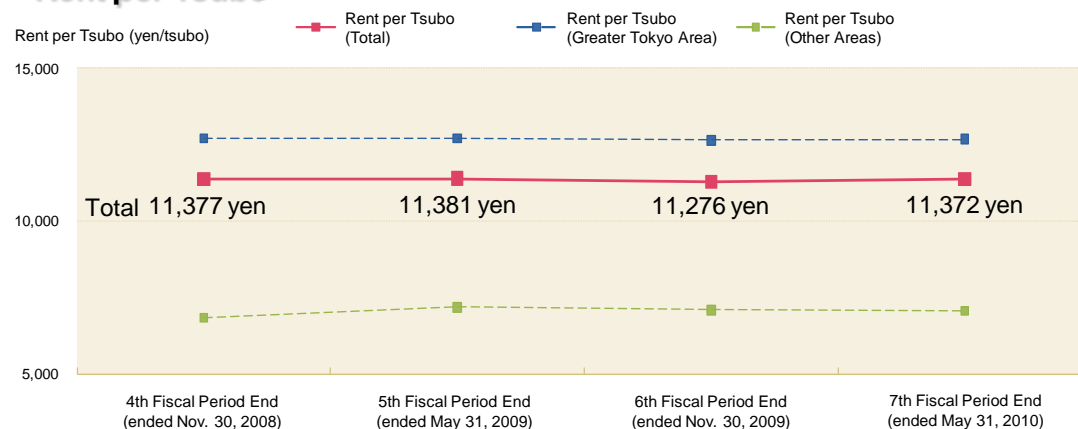
Changes in Revenue (2)



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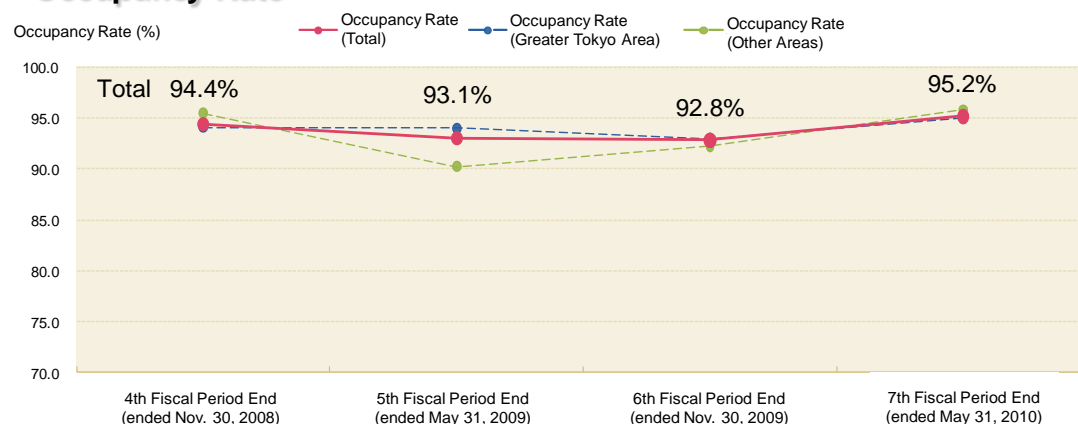
Changes in Rent per Tsubo and Occupancy Rates (4th-7th Fiscal Period End)

<Rent per Tsubo>



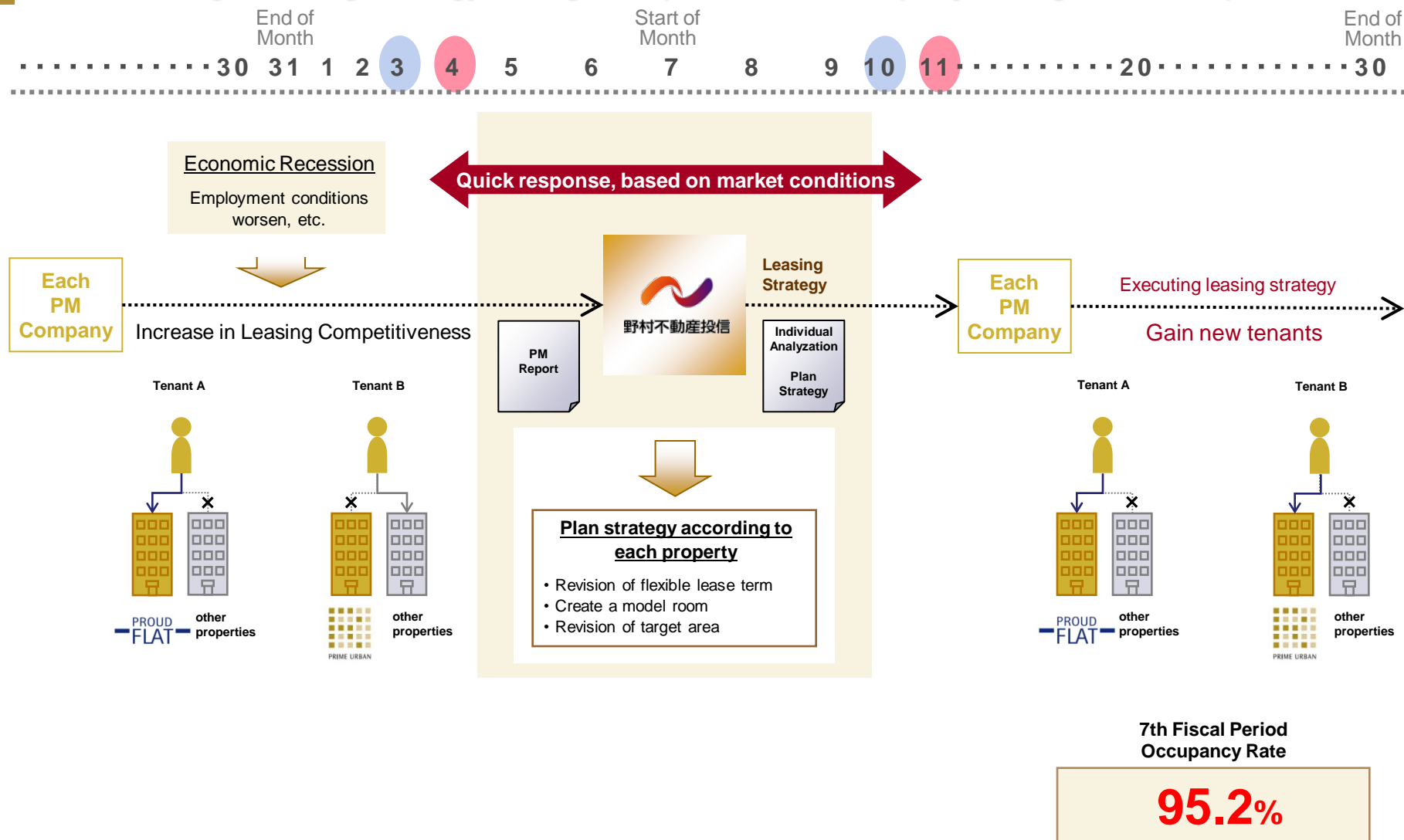
		4th FP End ended Nov. 30, 2008	5th FP End ended May 31, 2009	6th FP End ended Nov. 30, 2009	7th FP End ended May 31, 2010
Rent per Tsubo	Total	11,377 yen	11,381 yen	11,276 yen	11,372 yen
	Greater Tokyo	12,696 yen	12,695 yen	12,626 yen	12,663 yen
Details	Other Areas	6,841 yen	7,177 yen	7,090 yen	7,055 yen

<Occupancy Rate>



		4th FP End ended Nov. 30, 2008	5th FP End ended May 31, 2009	6th FP End ended Nov. 30, 2009	7th FP End ended May 31, 2010
Occupancy Rate	Total	94.4%	93.1%	92.8%	95.2%
	Greater Tokyo	94.0%	94.0%	93.0%	94.9%
Details	Other Areas	95.5%	90.2%	92.2%	95.8%

Follow Through Leasing Strategy through Cooperation with Property Management Companies



Management Results

Keep/Enhance Market Competitiveness and Seek Internal Growth Opportunities

Renovations During the 7th Fiscal Period

URBAN STAGE Azabu Juban

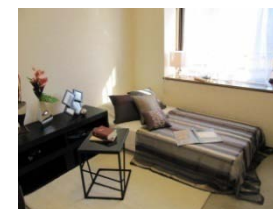


- Renovate common area to enhance market appeal
 - Change wall surface to a wood grain design
 - Better image of common area through lighting modifications

URBAN STAGE Tsutsumidori Amamiya



Kids Room (image)



- Measures to enhance market competitiveness
 - Install a kids room
 - Leasing tenants through model rooms

Seek Internal Growth Opportunities During the 7th Fiscal Period

- Procurement of incidental revenues (Install cellphone antennae, etc., and vending machines)
- Curtail building management expenses (Change building management companies)
- Other cut expenses (Curtail electricity bill for common areas)



Approx. ¥8 million
Improvement of Profit

Financial Status (Seventh Fiscal Period End)



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Interest-bearing Debt

Interest-bearing Debt Total	¥73,046 million	Compared to 6th Fiscal Period (+ ¥2,070 million)
Average Remaining Duration of Long-term Loans	2.4 years	
Weighted Average Interest Rate	1.61 %	
Long-term Interest-bearing Debt Ratio	80.5 %	
Loan Interest Rate Fixed Ratio	76.6 %	
LTV Level	52.6 %	(- 2.7 pt)

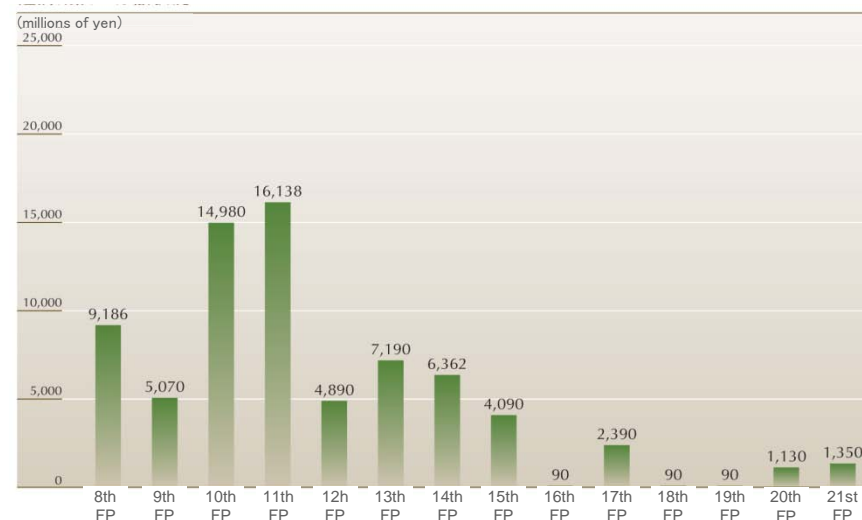
*Long-term Ratio, when including "long-term loans due within a year" in long-term loans, is 100.0%.

**"Loan Interest Rate Fixed Ratio" includes floating rate loans which have been fixed through interest rate swaps.

Credit Ratings

Agency	Rating	Outlook
JCR	AA : Long-term Senior Debt Rating	Negative
S&P	A : Long-term Corporate Credit Rating	Stable
	A-1 : Short-term Corporate Credit Rating	

Maturity Diversification



Lender Diversification (15 Lenders)

(millions of yen)

Major Banks (3)		Trust Banks (3)		Regional Banks (3)	
The Bank of Tokyo-Mitsubishi UFJ	12,512	Mitsubishi UFJ Trust and Banking	12,512	The Iyo Bank	1,000
Sumitomo Mitsui Banking	12,512	The Sumitomo Trust and Banking	6,480	The Bank of Fukuoka	1,000
Mizuho Corporate Bank	6,920	The Nomura Trust and Banking	3,500	The Chiba Bank	750

*One new lender added during the 7th FP

Insurance Companies (4)		Others (2)	
Taiyo Life Insurance	3,000	Development Bank of Japan	8,360
Mitsui Sumitomo Insurance	2,100	Aozora Bank	500
Daido Life Insurance	1,100		
The Dai-ichi Life Insurance	800		

Appraisal Value Status (Seventh Fiscal Period End)

Appraisal Value

6th FP End Appraisal Value (A)* **¥119,889 million**

7th FP End Appraisal Value (B) **¥119,471 million**

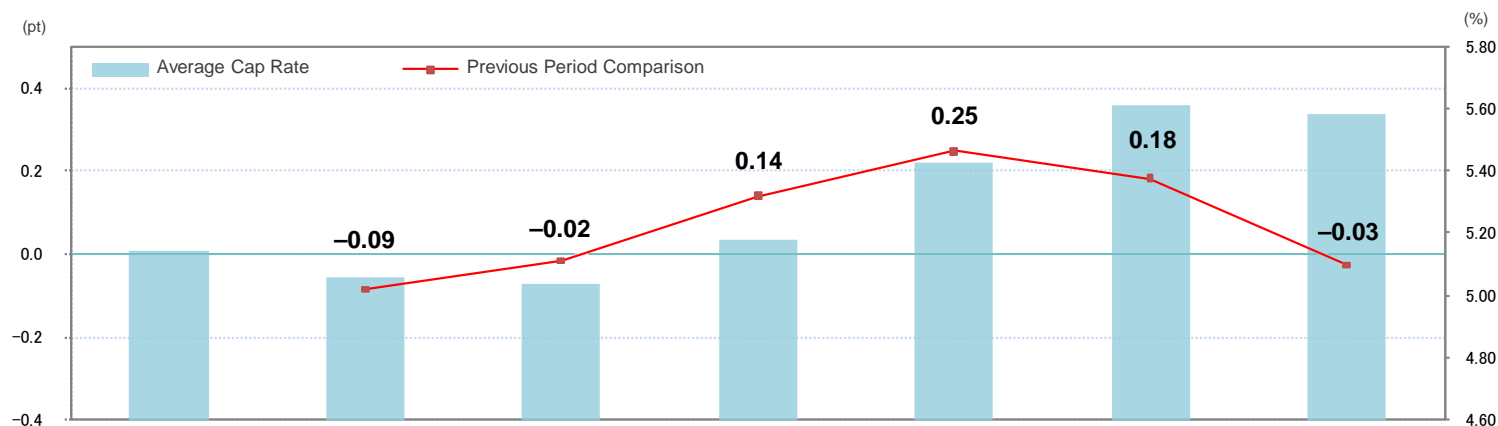
Difference (A)-(B) **- ¥418 million**

*"6th FP End Appraisal Value" includes the appraisal value at the time of acquisition of the 4 properties acquired during the 7th FP.

Appraisal Value Details

- Increase 43 properties (30.1 %)
- Flat 26 properties (18.2 %)
- Decrease 74 properties (51.7 %)
- Total 143 properties (100.0 %)

Range of Cap Rate (Compared to previous FP)



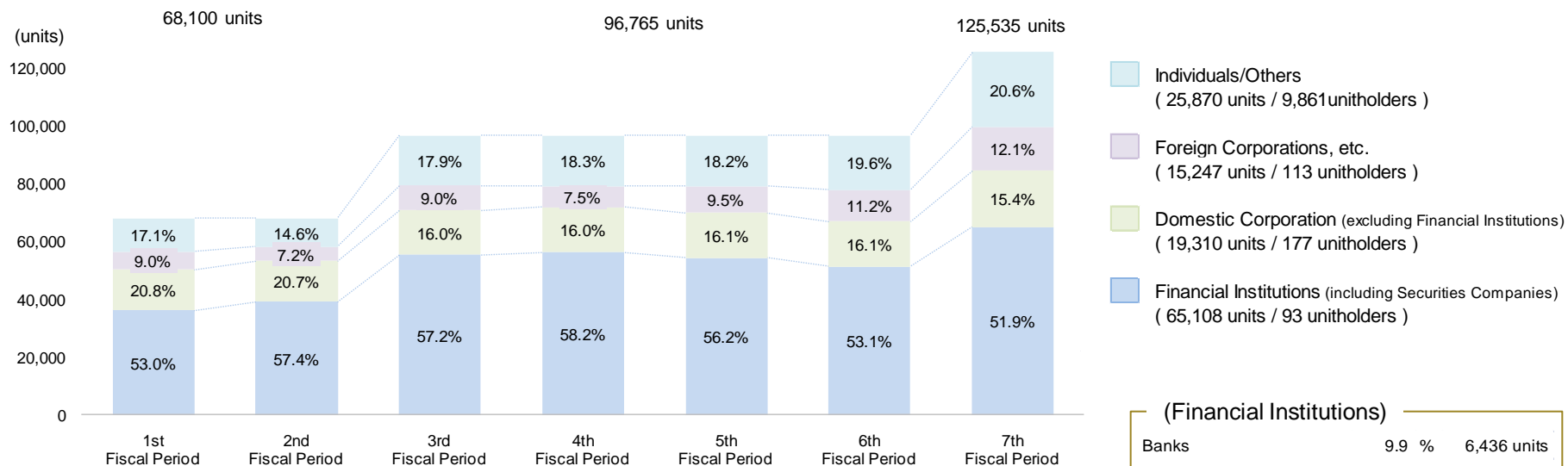
	1st Fiscal Period	2nd Fiscal Period	3rd Fiscal Period	4th Fiscal Period	5th Fiscal Period	6th Fiscal Period	7th Fiscal Period
Average Cap Rate	5.14 %	5.05 %	5.04 %	5.18 %	5.43 %	5.61 %	5.58 %
Previous Period Comparison	—	-0.09 pt	-0.02 pt	0.14 pt	0.25 pt	0.18 pt	-0.03 pt

Unitholders (Seventh Fiscal Period End)



NOMURA
Residential Fund

Changes in Number of Units Held by Unitholders and its Ratio



Top 10 Unitholders

No.	Unitholders	Units	Ratio (Note)
1	Japan Trustee Services Bank, Ltd.	17,856	14.22
2	Nomura Real Estate Development Co., Ltd.	15,240	12.14
3	NCT Trust and Banking Corporation	9,478	7.55
4	Trust & Custody Services Bank, Ltd.	5,843	4.65
5	The Nomura Trust and Banking Co., Ltd.	5,513	4.39
6	The Master Trust Bank of Japan, Ltd.	4,292	3.42
7	State Street Bank and Trust Company (505025)	2,670	2.13
8	AIG EDISON-GA NON DIMA	2,394	1.91
9	Asahi Fire & Marine Insurance Co., Ltd.	2,000	1.59
10	Pictet & Cie	1,759	1.40
Total		67,045	53.41

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

(Financial Institutions)

Banks	9.9 %	6,436 units
Trust Banks	68.6 %	44,642 units
Life Insurance	5.1 %	3,311 units
Non-life Insurance	4.9 %	3,191 units
Securities Companies, etc.	1.7 %	1,087 units
Other	9.9 %	6,441 units
Total	100.0 %	65,108 units



NOMURA
Residential Fund

APPENDIX



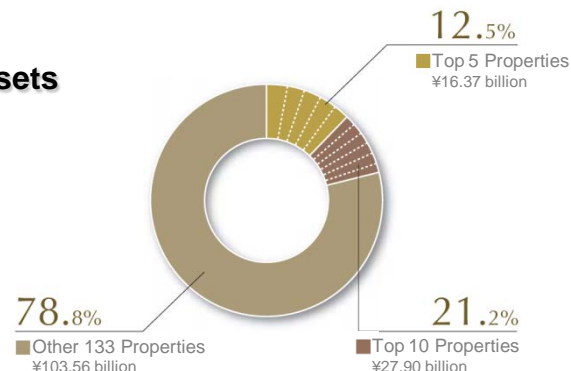
Portfolio Status (143 Properties at Seventh Fiscal Period End)



NOMURA
Residential Fund

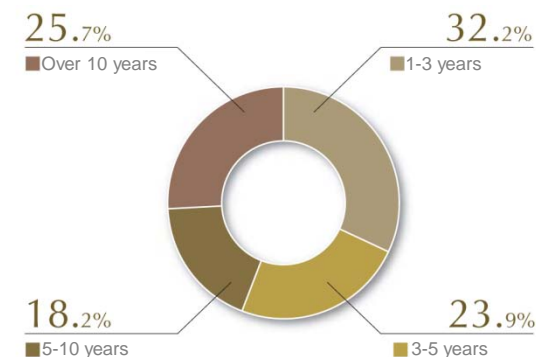
Diversification Within Assets

Improve portfolio stability
through promotion of
diversification
⇒ Top 10 Properties 21.2%



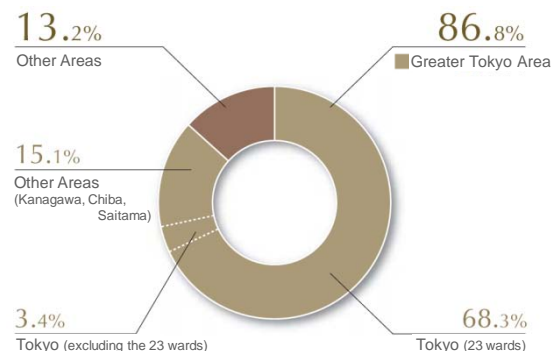
Building Age

Considering the combination of
various building age to avoid the
bias of large-scale repair
expenses
⇒ Average Building Age
7.7 Years



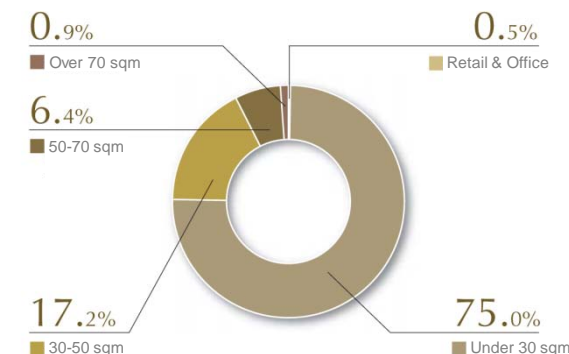
Investment Area

Greater Tokyo Area
70% or more
Other Areas
30% or less
⇒ Greater Tokyo Area 86.8%



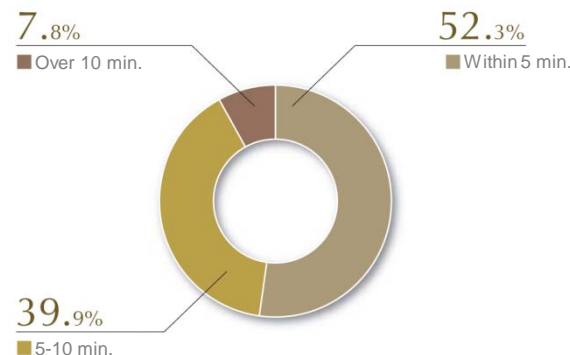
Floor Area Per Unit

Investing in properties targeting
single/DINKS/young family
households for the
foreseeable future
⇒ Under 50 sqm 92.2%



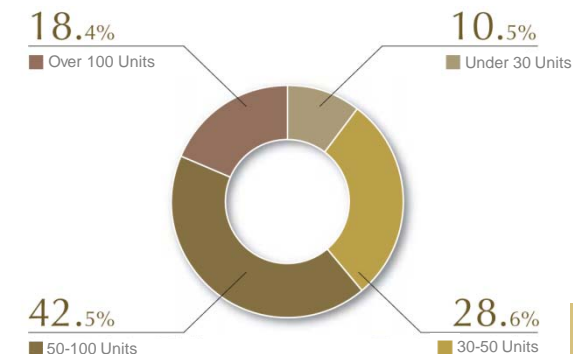
Nearest Station on Foot

Selection focusing on
accessibility to the nearest
railway stations
⇒ Within 10 min. 92.2%



Units Per Property

Investing in properties with
strong lease-up potential in a
short timeframe
⇒ Average Unit Per Property
52 Units



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

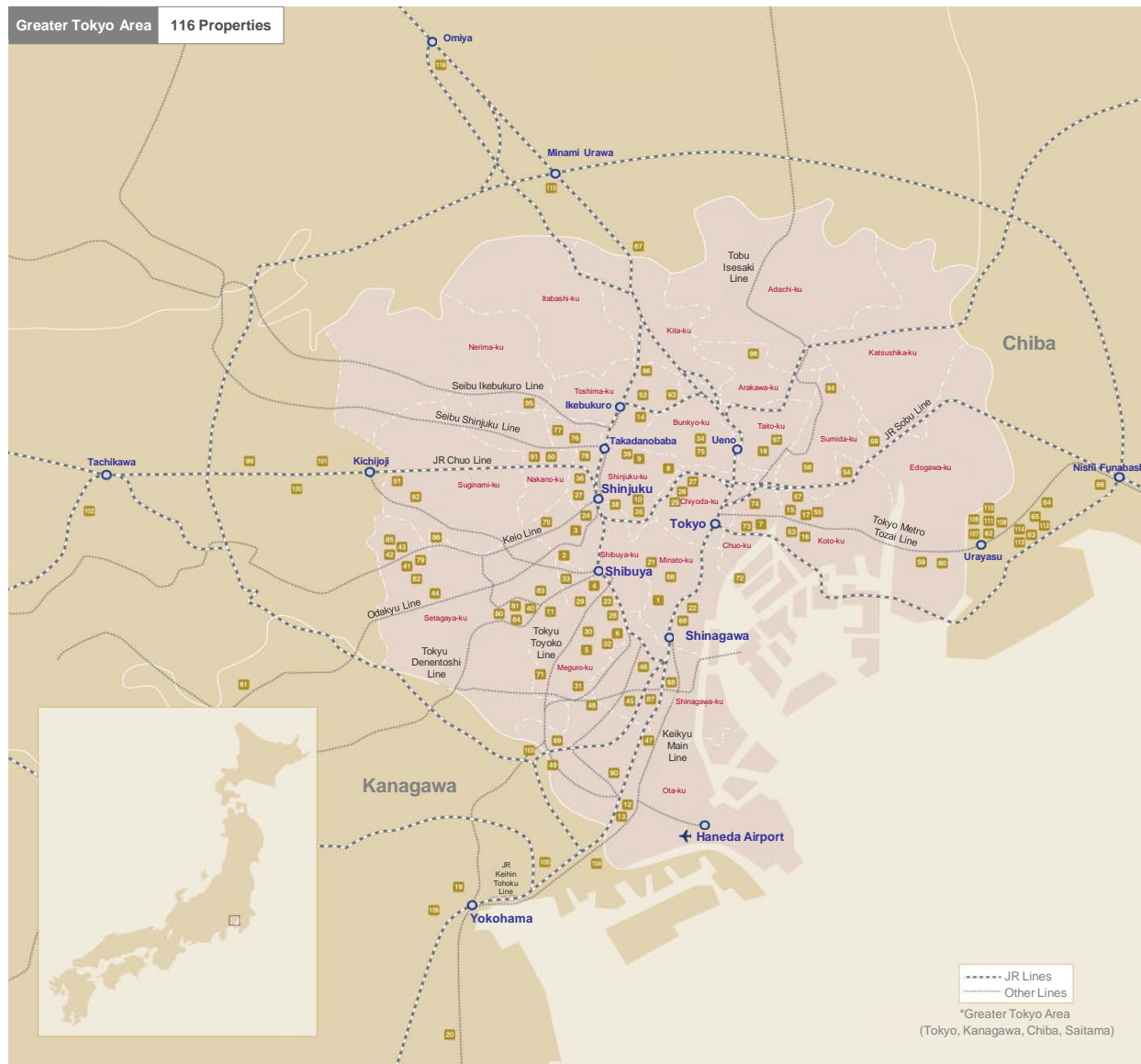
Portfolio Map (143 Properties: Greater Tokyo Area 116 Properties)



NOMURA
Residential Fund

Greater Tokyo Area

- | | |
|--------------------------------------|--|
| 1 PROUD FLAT Shirokane Takanawa | 101 PRIME URBAN Kasai |
| 2 PROUD FLAT Yoyogi Uehara | 102 PRIME URBAN Kasai II |
| 3 PROUD FLAT Hatsudai | 103 PRIME URBAN Shinyurigaoka |
| 4 PROUD FLAT Shibuya Sakuragaoka | 104 PRIME URBAN Urayasu |
| 5 PROUD FLAT Gakugei Daigaku | 105 PRIME URBAN Gyotoku I |
| 6 PROUD FLAT Meguro Gyorinazaka | 106 PRIME URBAN Gyotoku II |
| 7 PROUD FLAT Sumida Riverside | 107 PRIME URBAN Gyotoku Ekimae |
| 8 PROUD FLAT Kagurazaka | 108 PRIME URBAN Nishi Funabashi |
| 9 PROUD FLAT Waseda | 109 PRIME URBAN Kawaguchi |
| 10 PROUD FLAT Shinjuku Kawadacho | 110 URBAN STAGE Azabu Juban |
| 11 PROUD FLAT Sangen Jaya | 111 URBAN STAGE Shibaura LOFT |
| 12 PROUD FLAT Kamata | 112 URBAN STAGE Hatagaya |
| 13 PROUD FLAT Kamata II | 113 URBAN STAGE Toritsu Daigaku |
| 14 PROUD FLAT Shinotsuka | 114 URBAN STAGE Kachidoki |
| 15 PROUD FLAT Kiyosumi Shirakawa | 115 URBAN STAGE Shinkawa |
| 16 PROUD FLAT Monzen Nakacho II | 116 URBAN STAGE Nihonbashi Yokoyamacho |
| 17 PROUD FLAT Monzen Nakacho I | 117 URBAN STAGE Hongo Ikizaka |
| 18 PROUD FLAT Asakusa Komagata | 118 URBAN STAGE Naka Ochiai |
| 19 PROUD FLAT Yokohama | 119 URBAN STAGE Ochiai |
| 20 PROUD FLAT Kamiooka | 120 URBAN STAGE Shinjuku Ochiai |
| 21 PRIME URBAN Akasaka | 121 URBAN STAGE Roka Koen |
| 22 PRIME URBAN Tamachi | 122 URBAN STAGE Kamiuna |
| 23 PRIME URBAN Ebisu Minami | 123 URBAN STAGE Sangen Jaya |
| 24 PRIME URBAN Yoyogi | 124 URBAN STAGE Chitose Karasuyama |
| 25 PRIME URBAN Bancho | 125 URBAN STAGE Sangen Jaya II |
| 26 PRIME URBAN Chiyoda Fujimi | 126 URBAN STAGE Komazawa |
| 27 PRIME URBAN Iidabashi | 127 URBAN STAGE Karasuyama |
| 28 PRIME URBAN Ebisu | 128 URBAN STAGE Kamikitazawa |
| 29 PRIME URBAN Naka Meguro | 129 URBAN STAGE Oimachi |
| 30 PRIME URBAN Gakugei Daigaku | 130 URBAN STAGE Oimachi II |
| 31 PRIME URBAN Senzoku | 131 URBAN STAGE Yukigaya |
| 32 PRIME URBAN Meguro Riverside | 132 URBAN STAGE Ikegami |
| 33 PRIME URBAN Meguro Ohashi Hills | 133 URBAN STAGE Nakano |
| 34 PRIME URBAN Hakusan | 134 URBAN STAGE Takaido |
| 35 PRIME URBAN Yotsuya Gaien Higashi | 135 URBAN STAGE Komagome |
| 36 PRIME URBAN Nishi Shinjuku I | 136 URBAN STAGE Mukojima |
| 37 PRIME URBAN Nishi Shinjuku II | 137 URBAN STAGE Ekoda |
| 38 PRIME URBAN Shinjuku Naitomachi | 138 URBAN STAGE Takinokawa |
| 39 PRIME URBAN Nishi Waseda | 139 URBAN STAGE Asakusa |
| 40 PRIME URBAN Sangen Jaya | 140 URBAN STAGE Machiya |
| 41 PRIME URBAN Minami Karasuyama | 141 URBAN STAGE Koganei |
| 42 PRIME URBAN Karasuyama Galleria | 142 URBAN STAGE Musashi Koganei |
| 43 PRIME URBAN Karasuyama Court | 143 URBAN STAGE Musashino Hills |
| 44 PRIME URBAN Chitose Funabashi | 144 URBAN STAGE Hino |
| 45 PRIME URBAN Shinagawa Nishi | 145 URBAN STAGE Musashi Kosugi comode |
| 46 PRIME URBAN Osaki | 146 URBAN STAGE Kawasaki |
| 47 PRIME URBAN Omori | 147 URBAN STAGE Tsurumi Teraya |
| 48 PRIME URBAN Kita Senzoku | 148 URBAN STAGE Tennocho |
| 49 PRIME URBAN Denenchofu Minami | 149 URBAN STAGE Urayasu |
| 50 PRIME URBAN Nakano Kamitakada | 150 URBAN STAGE Minami Gyotoku I |
| 51 PRIME URBAN Nishi Ogikubo | 151 URBAN STAGE Minami Gyotoku II |
| 52 PRIME URBAN Otsuka | 152 URBAN STAGE Minami Gyotoku III |
| 53 PRIME URBAN Monzen Nakacho | 153 URBAN STAGE Minami Gyotoku IV |
| 54 PRIME URBAN Kameido | 154 URBAN STAGE Gyotoku Ekimae |
| 55 PRIME URBAN Sumiyoshi | 155 URBAN STAGE Minami Gyotoku V |
| 56 PRIME URBAN Kinshi Koen | 156 URBAN STAGE Gyotoku |
| 57 PRIME URBAN Kinshicho | 157 URBAN STAGE Minami Urawa |
| 58 PRIME URBAN Hirai | 158 URBAN STAGE Yono Hommachi |



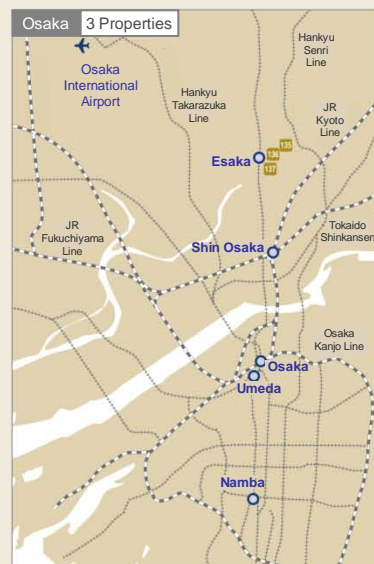
117 PRIME URBAN Yamahana
 120 PRIME URBAN Kita Juyo Jo
 121 PRIME URBAN Odori Koen I
 122 PRIME URBAN Odori Koen II
 123 PRIME URBAN Kita Juichi Jo
 124 PRIME URBAN Miyanosawa
 125 PRIME URBAN Odori Higashi
 126 PRIME URBAN Chiji Kokan
 127 PRIME URBAN Maruyama
 128 PRIME URBAN Kita Nijuyo Jo
 129 PRIME URBAN Sapporo Idaimae

- 117 PROUD FLAT Itsutsubashi
- 118 PROUD FLAT Kawaramachi
- 130 PRIME URBAN Nagamachi Icchome
- 131 PRIME URBAN Yaotome Chuo
- 138 URBAN STAGE Tsutsumidori Amamiya

- 132 PRIME URBAN Aoi
- 133 PRIME URBAN Kanayama
- 134 PRIME URBAN Tsurumai

135 PRIME URBAN Esaka I
136 PRIME URBAN Esaka II
137 PRIME URBAN Esaka III

- 139 **Benefis Hakata Grand Sweet**
- 140 **Benefis Yakuin Minami**
- 141 **Benefis Kashii Verbena**
- 142 **Benefis Hakata Higashi Grand Sweet**
- 143 **Benefis Chihaya Grand Sweet**



26

Portfolio (Seventh Fiscal Period End)



NOMURA
Residential Fund

#	Name of Property	Location	Acquisition Price (thousands of yen)	Percentage of Total (%)	Leasable Floor Area (sqm)	Leasable Units (units)	Occupancy Rate (end of 7th FP)(%)
1	PROUD FLAT Shirokane Takanawa	Minato-ku, Tokyo	3,510,000	2.7	2,950.11	106	97.6
2	PROUD FLAT Yoyogi Uehara	Shibuya-ku, Tokyo	1,100,000	0.8	1,151.34	44	92.4
3	PROUD FLAT Hatsudai	Shibuya-ku, Tokyo	865,000	0.7	958.98	31	85.9
4	PROUD FLAT Shibuya Sakuragaoka	Shibuya-ku, Tokyo	800,000	0.6	638.70	30	96.7
5	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	812,000	0.6	934.39	41	100.0
6	PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo	882,000	0.7	855.23	40	95.0
7	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	2,260,000	1.7	3,055.21	110	92.9
8	PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	1,540,000	1.2	1,793.43	70	97.8
9	PROUD FLAT Waseda	Shinjuku-ku, Tokyo	1,110,000	0.8	1,450.91	60	92.3
10	PROUD FLAT Shinjuku Kawadacho	Shinjuku-ku, Tokyo	1,010,000	0.8	1,102.20	41	92.2
11	PROUD FLAT Sangen Jaya	Setagaya-ku, Tokyo	1,350,000	1.0	1,277.82	48	92.8
12	PROUD FLAT Kamata	Ota-ku, Tokyo	1,140,000	0.9	1,541.64	67	100.0
13	PROUD FLAT Kamata II	Ota-ku, Tokyo	2,980,000	2.3	4,051.72	169	91.2
14	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	695,000	0.5	752.09	35	92.9
15	PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	900,000	0.7	1,209.56	55	100.0
16	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	650,000	0.5	830.55	35	94.9
17	PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	1,130,000	0.9	1,191.08	55	92.8
18	PROUD FLAT Asakusa Komagata	Taito-ku, Tokyo	1,960,000	1.5	2,685.39	79	96.9
19	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	2,340,000	1.8	3,118.12	113	92.9
20	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	2,770,000	2.1	4,872.17	200	100.0
21	PRIME URBAN Akasaka	Minato-ku, Tokyo	956,000	0.7	1,062.05	25	81.4
22	PRIME URBAN Tamachi	Minato-ku, Tokyo	941,000	0.7	1,107.36	48	93.8
23	PRIME URBAN Ebisu Minami	Shibuya-ku, Tokyo	947,000	0.7	881.89	21	79.3
24	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	408,000	0.3	439.56	19	88.5
25	PRIME URBAN Bancho	Chiyoda-ku, Tokyo	1,170,000	0.9	1,277.04	52	92.8
26	PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	707,000	0.5	793.87	32	90.4
27	PRIME URBAN Iidabashi	Chiyoda-ku, Tokyo	2,030,000	1.5	2,087.70	90	94.7
28	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,200,000	0.9	1,444.40	29	90.1
29	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,320,000	1.0	1,302.42	49	89.8
30	PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	886,000	0.7	1,008.39	32	88.5
31	PRIME URBAN Senzoku	Meguro-ku, Tokyo	536,000	0.4	655.27	22	91.4
32	PRIME URBAN Meguro Riverside	Meguro-ku, Tokyo	464,000	0.4	453.77	24	96.0
33	PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo	3,580,000	2.7	2,955.74	99	95.3
34	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	893,000	0.7	1,069.82	42	95.6
35	PRIME URBAN Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	1,700,000	1.3	1,759.11	51	90.6
36	PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	1,290,000	1.0	1,459.86	60	95.2
37	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,000,000	0.8	1,162.55	46	97.9

Portfolio (Seventh Fiscal Period End)



NOMURA
Residential Fund

#	Name of Property	Location	Acquisition Price (thousands of yen)	Percentage of Total (%)	Leasable Floor Area (sqm)	Leasable Units (units)	Occupancy Rate (end of 7th FP)(%)
38	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	512,000	0.4	578.18	14	71.7
39	PRIME URBAN Nishi Waseda	Shinjuku-ku, Tokyo	503,000	0.4	507.11	28	100.0
40	PRIME URBAN Sangen Jaya	Setagaya-ku, Tokyo	835,000	0.6	874.15	33	100.0
41	PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo	840,000	0.6	1,049.73	41	100.0
42	PRIME URBAN Karasuyama Galleria	Setagaya-ku, Tokyo	645,000	0.5	835.05	33	100.0
43	PRIME URBAN Karasuyama Court	Setagaya-ku, Tokyo	413,000	0.3	576.20	23	100.0
44	PRIME URBAN Chitose Funabashi	Setagaya-ku, Tokyo	885,000	0.7	1,027.44	38	97.5
45	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	624,000	0.5	961.25	46	100.0
46	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	1,700,000	1.3	2,106.16	99	99.0
47	PRIME URBAN Omori	Ota-ku, Tokyo	824,000	0.6	1,190.70	54	94.4
48	PRIME URBAN Kita Senzoku	Ota-ku, Tokyo	576,000	0.4	834.90	46	97.8
49	PRIME URBAN Denenchofu Minami	Ota-ku, Tokyo	900,000	0.7	1,100.17	44	98.1
50	PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	640,000	0.5	818.75	33	86.2
51	PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	435,000	0.3	543.09	24	100.0
52	PRIME URBAN Otsuka	Toshima-ku, Tokyo	794,000	0.6	944.99	46	95.8
53	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	2,200,000	1.7	3,207.92	118	95.9
54	PRIME URBAN Kameido	Koto-ku, Tokyo	705,000	0.5	1,117.34	52	98.1
55	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	552,000	0.4	813.52	40	100.0
56	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,180,000	0.9	1,886.50	77	97.4
57	PRIME URBAN Kinshicho	Sumida-ku, Tokyo	668,000	0.5	991.62	49	100.0
58	PRIME URBAN Hirai	Edogawa-ku, Tokyo	700,000	0.5	1,095.91	53	98.1
59	PRIME URBAN Kasai	Edogawa-ku, Tokyo	637,000	0.5	905.81	45	88.9
60	PRIME URBAN Kasai II	Edogawa-ku, Tokyo	958,000	0.7	1,437.84	68	92.6
61	PRIME URBAN Shinyurigaoka	Kawasaki-shi, Kanagawa	1,210,000	0.9	1,708.19	64	100.0
62	PRIME URBAN Urayasu	Urayasu-shi, Chiba	840,000	0.6	1,264.84	60	100.0
63	PRIME URBAN Gyotoku I	Ichikawa-shi, Chiba	635,000	0.5	1,151.36	52	98.1
64	PRIME URBAN Gyotoku II	Ichikawa-shi, Chiba	741,000	0.6	1,244.00	58	100.0
65	PRIME URBAN Gyotoku Ekimae	Ichikawa-shi, Chiba	476,000	0.4	778.19	37	100.0
66	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	772,000	0.6	1,237.80	60	93.3
67	PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	2,170,000	1.7	2,477.11	98	98.4
68	URBAN STAGE Azabu Juban	Minato-ku, Tokyo	991,000	0.8	1,222.13	40	100.0
69	URBAN STAGE Shibaura LOFT	Minato-ku, Tokyo	1,510,000	1.1	1,905.39	68	98.0
70	URBAN STAGE Hatagaya	Shibuya-ku, Tokyo	452,000	0.3	650.60	38	100.0
71	URBAN STAGE Toritsu Daigaku	Meguro-ku, Tokyo	524,000	0.4	996.81	16	93.3
72	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	2,290,000	1.7	4,524.00	145	90.2
73	URBAN STAGE Shinkawa	Chuo-ku, Tokyo	2,250,000	1.7	3,600.61	46	100.0
74	URBAN STAGE Nihonbashi Yokoyamacho	Chuo-ku, Tokyo	3,530,000	2.7	5,926.17	124	89.2

Portfolio (Seventh Fiscal Period End)



NOMURA
Residential Fund

#	Name of Property	Location	Acquisition Price (thousands of yen)	Percentage of Total (%)	Leasable Floor Area (sqm)	Leasable Units (units)	Occupancy Rate (end of 7th FP)(%)
75	URBAN STAGE Hongo Ikizaka	Bunkyo-ku, Tokyo	647,000	0.5	662.58	27	88.9
76	URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	655,000	0.5	1,237.98	18	100.0
77	URBAN STAGE Ochiai	Shinjuku-ku, Tokyo	324,000	0.2	517.53	32	96.6
78	URBAN STAGE Shinjuku Ochiai	Shinjuku-ku, Tokyo	635,000	0.5	1,053.39	28	89.3
79	URBAN STAGE Roka Koen	Setagaya-ku, Tokyo	362,000	0.3	567.20	34	91.3
80	URBAN STAGE Kamiuma	Setagaya-ku, Tokyo	900,000	0.7	1,739.86	37	97.8
81	URBAN STAGE Sangen Jaya	Setagaya-ku, Tokyo	755,000	0.6	1,018.72	47	100.0
82	URBAN STAGE Chitose Karasuyama	Setagaya-ku, Tokyo	730,000	0.6	1,774.01	27	100.0
83	URBAN STAGE Sangen Jaya II	Setagaya-ku, Tokyo	539,000	0.4	810.98	17	100.0
84	URBAN STAGE Komazawa	Setagaya-ku, Tokyo	396,000	0.3	572.41	26	100.0
85	URBAN STAGE Karasuyama	Setagaya-ku, Tokyo	344,000	0.3	507.52	28	100.0
86	URBAN STAGE Kamikitazawa	Setagaya-ku, Tokyo	738,000	0.6	1,384.45	29	94.7
87	URBAN STAGE Oimachi	Shinagawa-ku, Tokyo	530,000	0.4	722.70	45	91.1
88	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,100,000	0.8	1,782.26	93	94.7
89	URBAN STAGE Yukigaya	Ota-ku, Tokyo	970,000	0.7	1,536.59	94	96.8
90	URBAN STAGE Ikegami	Ota-ku, Tokyo	1,460,000	1.1	2,456.48	95	87.7
91	URBAN STAGE Nakano	Nakano-ku, Tokyo	472,000	0.4	801.30	51	94.6
92	URBAN STAGE Takaido	Suginami-ku, Tokyo	1,080,000	0.8	1,746.20	107	99.1
93	URBAN STAGE Komagome	Toshima-ku, Tokyo	412,000	0.3	990.18	19	87.1
94	URBAN STAGE Mukojima	Sumida-ku, Tokyo	487,000	0.4	1,108.91	55	92.7
95	URBAN STAGE Ekoda	Nerima-ku, Tokyo	385,000	0.3	872.49	35	92.4
96	URBAN STAGE Takinokawa	Kita-ku, Tokyo	287,000	0.2	554.39	29	93.7
97	URBAN STAGE Asakusa	Taito-ku, Tokyo	350,000	0.3	876.70	22	86.8
98	URBAN STAGE Machiya	Arakawa-ku, Tokyo	210,000	0.2	455.19	26	92.2
99	URBAN STAGE Koganei	Koganei-shi, Tokyo	229,000	0.2	682.43	27	94.3
100	URBAN STAGE Musashi Koganei	Koganei-shi, Tokyo	2,390,000	1.8	5,999.80	98	96.9
101	URBAN STAGE Musashino Hills	Koganei-shi, Tokyo	1,590,000	1.2	2,961.06	80	100.0
102	URBAN STAGE Hino	Hino-shi, Tokyo	319,000	0.2	994.68	54	98.1
103	URBAN STAGE Musashi Kosugi comodo	Nakahara-shi, Kanagawa	2,150,000	1.6	3,690.37	56	95.3
104	URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	1,150,000	0.9	1,706.46	80	92.5
105	URBAN STAGE Tsurumi Teraya	Yokohama-shi, Kanagawa	457,000	0.3	952.06	50	86.2
106	URBAN STAGE Tennocho	Yokohama-shi, Kanagawa	136,000	0.1	332.48	20	100.0
107	URBAN STAGE Urayasu	Urayasu-shi, Chiba	277,000	0.2	437.94	27	77.8
108	URBAN STAGE Minami Gyotoku I	Ichikawa-shi, Chiba	357,000	0.3	682.05	41	92.6
109	URBAN STAGE Minami Gyotoku II	Ichikawa-shi, Chiba	285,000	0.2	611.61	37	94.6
110	URBAN STAGE Minami Gyotoku III	Ichikawa-shi, Chiba	263,000	0.2	543.84	33	78.9
111	URBAN STAGE Minami Gyotoku IV	Ichikawa-shi, Chiba	256,000	0.2	535.08	32	96.9

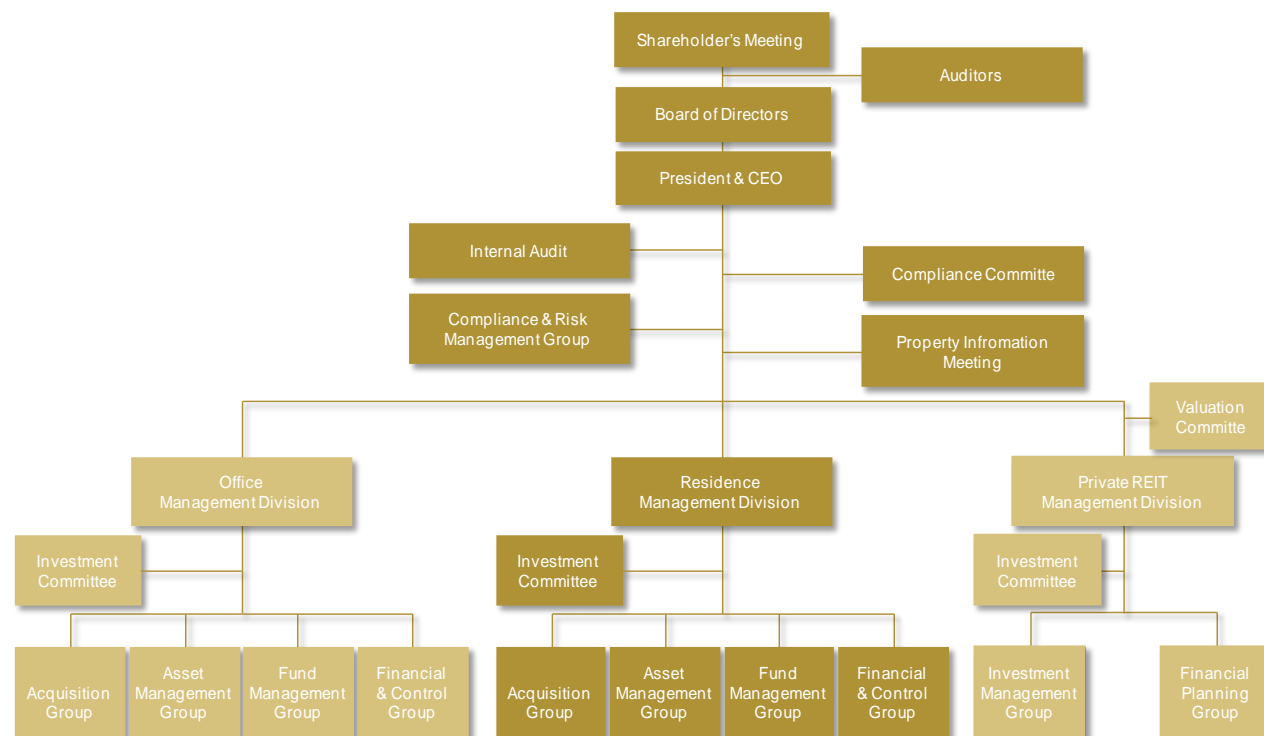
Portfolio (Seventh Fiscal Period End)



NOMURA
Residential Fund

#	Name of Property	Location	Acquisition Price (thousands of yen)	Percentage of Total (%)	Leasable Floor Area (sqm)	Leasable Units (units)	Occupancy Rate (end of 7th FP)(%)
112	URBAN STAGE Gyotoku Ekimae	Ichikawa-shi, Chiba	561,000	0.4	927.33	46	100.0
113	URBAN STAGE Minami Gyotoku V	Ichikawa-shi, Chiba	293,000	0.2	662.68	38	95.0
114	URBAN STAGE Gyotoku	Ichikawa-shi, Chiba	948,000	0.7	1,766.47	77	100.0
115	URBAN STAGE Minami Urawa	Saitama-shi, Saitama	274,000	0.2	694.05	32	93.9
116	URBAN STAGE Yono Hommachi	Saitama-shi, Saitama	519,000	0.4	1,372.74	70	92.9
Greater Tokyo Area			114,171,000	86.8	162,736.12	6,099	94.9
117	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	682,000	0.5	1,861.56	60	93.0
118	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	724,000	0.6	1,967.54	64	93.7
119	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	377,000	0.3	1,518.58	33	95.2
120	PRIME URBAN Kita Juyo Jo	Sapporo-shi, Hokkaido	336,000	0.3	1,155.60	36	100.0
121	PRIME URBAN Odori Koen I	Sapporo-shi, Hokkaido	530,000	0.4	1,850.20	53	100.0
122	PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	322,000	0.2	1,148.72	36	100.0
123	PRIME URBAN Kita Juichi Jo	Sapporo-shi, Hokkaido	600,000	0.5	1,851.39	60	93.5
124	PRIME URBAN Miyanosawa	Sapporo-shi, Hokkaido	576,200	0.4	2,114.53	54	97.8
125	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	424,000	0.3	1,494.36	36	92.1
126	PRIME URBAN Chiji Koukan	Sapporo-shi, Hokkaido	337,900	0.3	1,007.30	42	85.7
127	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	283,200	0.2	911.07	27	100.0
128	PRIME URBAN Kita Nijuyo Jo	Sapporo-shi, Hokkaido	503,700	0.4	1,773.90	36	97.2
129	PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	731,600	0.6	2,439.90	58	89.5
130	PRIME URBAN Nagamachi Icchome	Sendai-shi, Miyagi	1,110,000	0.8	3,411.24	60	93.7
131	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	428,000	0.3	1,380.21	43	100.0
132	PRIME URBAN Aoi	Nagoya-shi, Aichi	724,000	0.6	1,571.04	46	98.1
133	PRIME URBAN Kanayama	Nagoya-shi, Aichi	632,000	0.5	1,391.02	58	100.0
134	PRIME URBAN Tsurumai	Nagoya-shi, Aichi	1,189,096	0.9	2,502.11	104	97.1
135	PRIME URBAN Esaka I	Suita-shi, Osaka	672,000	0.5	1,189.12	48	97.9
136	PRIME URBAN Esaka II	Suita-shi, Osaka	790,000	0.6	1,392.00	57	98.3
137	PRIME URBAN Esaka III	Suita-shi, Osaka	1,535,000	1.2	2,151.67	79	100.0
138	URBAN STAGE Tsutsumidori Amamiya	Sendai-shi, Miyagi	969,000	0.7	4,251.91	65	97.3
139	Benefis Hakata Grand Suite	Fukuoka-shi, Fukuoka	830,000	0.6	2,176.23	67	94.3
140	Benefis Yakuin Minami	Fukuoka-shi, Fukuoka	351,000	0.3	897.84	34	100.0
141	Benefis Kashii Verbenia	Fukuoka-shi, Fukuoka	396,000	0.3	1,222.34	39	92.7
142	Benefis Hakata Higashi Grand Suite	Fukuoka-shi, Fukuoka	693,000	0.5	1,854.13	65	91.1
143	Benefis Chihaya Grand Suite	Fukuoka-shi, Fukuoka	545,000	0.4	1,740.70	48	95.4
Other Areas			17,291,696	13.2	48,226.21	1,408	95.8
Total			131,462,696	100.0	210,962.33	7,507	95.2

Structure



Corporate Data of NREAM

Name

Nomura Real Estate Asset Management Co., Ltd.

Date of Establishment

January 24, 2003

Capital

¥300,000,000

Shareholder

Nomura Real Estate Holdings, Inc. (100%)

Representative

Atsushi Ogata, President & CEO (since Apr. 2010)

Description of Business

Asset management business for investment corporations (J-REITs)

Registration & Licenses

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



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