

For Translation Purposes Only

March 24, 2015

For Immediate Release

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

Asset Management Company:

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Notice Concerning Property Disposition

Nomura Real Estate Residential Fund, Inc. ("Nomura Residential Fund" or the "Fund") announced today that Nomura Real Estate Asset Management Co., Ltd. ("the Asset Management Company"), the asset management company for the Fund, has determined the disposition of real estate as briefly explained below.

1. Summary of Asset Scheduled to be Disposed

(1)	Property Name	PRIME URBAN Naka Ochiai	PRIME URBAN Kamiuma	PRIME URBAN Karasuyama
(2)	Scheduled Date of Agreement	March 31, 2015	March 31, 2015	March 30, 2015
(3)	Scheduled Date of Disposition	June 1, 2015	June 1, 2015	May 29, 2015
(4)	Scheduled Price of Disposition (Note 1)	¥708,339 thousand	¥905,000 thousand	¥358,000 thousand
(5)	Book Value (Note 2)	¥652,528 thousand	¥896,212 thousand	¥340,878 thousand
(6)	Difference	¥55,811 thousand	¥8,787 thousand	¥17,121 thousand
(7)	Buyer	Ref	er to "4. Buyer Profile" belo	OW.
(8)	Form of Payment	Full payment at time of disposition.		

(1)	Property Name	PRIME URBAN Oimachi	PRIME URBAN Hino
(2)	Scheduled Date of Agreement	March 31, 2015	March 26, 2015
(3)	Scheduled Date of Disposition	April 21, 2015	May 29, 2015
(4)	Scheduled Price of Disposition (Note 1)	¥555,000 thousand	¥301,568 thousand
(5)	Book Value (Note 2)	¥528,313 thousand	¥301,759 thousand
(6)	Difference	¥26,686 thousand	-¥191 thousand
(7)	Buyer	Refer to "4. Buye	r Profile" below.
(8)	Form of Payment	Full payment at time of disposition.	Deposit paid at time of agreement, remaining amount paid at time of disposition.

- (Note 1) The amount excluding fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes is stated.
- (Note 2) The figures as of November 30, 2014 are stated.

2. Reasons for Disposition

The Fund decided to dispose of these properties, taking into account the entire portfolio's asset composition, profitability in the future, etc.

3. Property Summary

(1) PRIME URBAN Naka Ochiai

(1) PRIME URDA			
Property Name		PRIME URBAN Naka Ochiai	
Туре	of Asset	Real Estate	
Location	Registry	1-1757-9 Naka Ochiai, Shinjuku-ku, Tokyo	
(Note 1)	Street Address	s 1-7-19 Naka Ochiai, Shinjuku-ku, Tokyo	
Λ.	ccess	6-minutes walk from Nakai Station on the Seibu Shinjuku	
710		Line Line.	
	Ownership	Ownership	
	Area (Note 1)	949.20 sq. meters	
Land	Building	700/(01-4-2)	
	Coverage	70%(Note2)	
	Floor Area Rat	tio 160% (Note3)	
	Ownership	Ownership	
	Use (Note 1)	Apartment building	
	Completion Da	August 24, 1990	
Building	(Note 1) Total Floor Are		
Dunding	(Note 1)	1,317.30 sq. meters	
	Structure (Note	1) RC, 4F	
	Leasable Unit		
	(Note 4)	(50-70 sq. meters: 11 units, Over 70 sq. meters: 7 units)	
Acquisi	tion Price	¥655,000 thousand	
Scheduled Pric	e of Disposition	¥708,339 thousand	
	x Value	¥652,528 thousand (as of November 30, 2014)	
Diff	erence	,	
(Scheduled Price o	f Disposition - Bo	¥55,811 thousand	
Va	alue)		
	Appraisal Meth		
Appraisal	Appraisal Valu		
	Appraisal Dat		
Leasing Status (as		015)	
Total Number	of Tenants 1	l	
Total Rental	→	¥38,052 thousand	
(Note 5)			
 		¥4,755 thousand	
, ,		04.0%	
Total Leased I		1,163.22 sq. meters	
(Note	6)	-1-20.— 6. 1. 11.000.	
Total Leasable	1 1	1,237.98 sq. meters	
(Note	4)	· •	

(Note 1) 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 is stated.

(Note 2) Building Coverage

As the property is located within a Category 1 exclusive district for medium and high-rise residential buildings, the Building Coverage would originally be 60%, however, the Building Coverage has been increased to 70%, as the Property is a corner lot.

(Note 3) Floor Area Ratio

The Property's Floor Area Ratio limit was originally set at 200%, but the frontal road regulation (4.00 meters×40%) is prioritized.

(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). Also, Total Leasable Floor Area indicates the total floor area of the leasable residences as of today (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 be always equal, and at times may be higher than, the floor area written in the real estate registry).

(Note 5) 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 and other terms stated on the lease agreement with the master lease company.) that is stated on the lease agreement and is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property, as of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the said period is not included.

(Note 6) 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 today.

(2) PRIME URBAN Kamiuma

2) PRIME URDAN Ramiuma				
Pro	perty Name	PRIME URBAN Kamiuma		
Type of Asset		Real Estate		
Location	Registry	5-106-2 Kamiuma, Setagaya-ku, Tokyo		
(Note 1)	Street Address	5-26-14 Kamiuma, Setagaya-ku, Tokyo		
	Access	5-minutes walk from Shoin Jinjya Mae Station on the Tokyu Setagaya Line.		
	Ownership	Ownership		
т1	Area (Note 1)	766.25 sq. meters		
Land	Building Coverage	80% • 60%(Note 2)		
	Floor Area Ratio	300% • 200%(Note 3)		
	Ownership	Ownership		
	Use (Note 1)	Apartment building, retail		
	Completion Date (Note 1)	October 10, 1985		
Building	Total Floor Area (Note 1)	2,266.41 sq. meters		
	Structure (Note 1)	SRC · RC, 10F		
	Leasable Units (Note 4)	37 units (Under 30 sq. meters: 12 units, 30-50 sq. meters: 20 units, Over 70 sq. meters: 3 units, Retail/Office: 2 units)		
Acqu	usition Price	¥900,000 thousand		
Scheduled I	Price of Disposition	¥905,000 thousand		
Book Value		¥896,212 thousand (as of November 30, 2014)		

Difference (Scheduled Price of Disposition - Book Value)		ion -	¥8,787 thousand
	Appraisal Me	thod	Appraisal by Daiwa Real Estate Appraisal, Co., Ltd.,
Survey	Appraisal Va	ılue	¥836,000 thousand
	Appraisal D	ate	November 30, 2014
Leasing Stat	us (as of March	n 24, 2	2015)
Total Number of Tenants 1		1	
Total Rental Income (Note 5)		¥66,	068 thousand
Security Deposits ¥56		¥56,	399 thousand
Occupancy Rate 99.1		99.19	%
Total Leased Floor Area (Note 6) 1,72		1,72	3.39 sq. meters
Total Leasable Floor Area (Note 4) 1,73		1,739	9.86 sq. meters

(Note 1) 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 is stated.

(Note 2) Building Coverage

Of the property lot, the area from the west street boundary to within 30 meters is a neighborhood commercial district of 80% and the area over 30 meters is a Category 1 exclusive district for medium and high-rise residential buildings of 60%.

(Note 3) Floor Area Ratio

The property's land is a neighboring commercial district 300% and a Category 1 exclusive district for medium and high-rise residential buildings 200%, and the weighted average figures are applied according to the area ratio.

(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). Also, Total Leasable Floor Area indicates the total floor area of the leasable residences as of today (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 be always equal, and at times may be higher than, the floor area written in the real estate registry).

(Note 5) 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 and other terms stated on the lease agreement with the master lease company.) that is stated on the lease agreement and is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property, as of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the said period is not included.

(Note 6) 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 today.

(3) PRIME URBAN Karasuyama

(3) PRIME URBA	N Karasuyanna		_
Proper	ty Name		PRIME URBAN Karasuyama
Туре	of Asset		Real Estate
Location	Registry		4-376-7 Minami Karasuyama, Setagaya-ku, Tokyo
(Note 1)	Street Addre	:SS	4-5-15 Minami Karasuyama, Setagaya-ku, Tokyo
Ac	ccess		5-minutes walk from Chitose Karasuyama Station on the Keio Line.
	Ownership)	Ownership(ratio of right to use land 100%)
	Area (Note 1	.)	187.88 sq. meters
Land	Building Coverage		80%
	Floor Area Ra	atio	300%
	Ownership)	Ownership (Compartmentalized Ownership 100%)
	Use (Note 1)		Retail, Apartment building
	Completion D (Note 1)		March 6, 1992
Building	Total Floor Area (Note 1)		555.08 sq. meters
	Structure (Note 1)		RC, 6F
	Leasable Units		28 units
	(Note 2)		(Under 30 sq. meters: 27 units, Retail/Office : 1 unit)
	tion Price		¥344,000 thousand
	e of Disposition	n	¥358,000 thousand
	x Value		¥340,878 thousand (as of November 30, 2014)
(Scheduled Price o	erence f Disposition - B alue)	ook	¥17,121 thousand
	Survey Metho	od	Price Survey by Daiwa Real Estate Appraisal, Co., Ltd.,
Appraisal	Survey Valu	.e	¥345,000 thousand
	Survey Date	e	November 30, 2014
Leasing Status (as	of March 24, 2	2015)	
Total Number	of Tenants	1	
	Total Rental Income (Note 3) \(\preceq 22\)		148 thousand
Security Deposits		¥2,	,656 thousand
Occupancy Rate 9		96.39	0%
(Note	Total Leased Floor Area (Note 4) 488		88 sq. meters
Total Leasable (Note	Floor Area	507	52 sq. meters

(Note 1) 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 is stated.

(Note 2) 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). Also, Total Leasable Floor Area indicates the total floor area of the leasable residences as of today (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 be always equal, and at times may be higher than, the floor area written in the real estate registry).

(Note 3) 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 and other terms stated on the

lease agreement with the master lease company.) that is stated on the lease agreement and is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property, as of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the said period is not included.

(Note 4) 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 today.

(4) PRIME URBAN Oimachi

(4) PKIME UKDA	.iv Olimaciii		
	ty Name		PRIME URBAN Oimachi
Туре	of Asset		Real Estate
Location	Registry		4-10-18 Oi, Shinagawa-ku, Tokyo
(Note 1)	Street Addre	SS	4-10-9 Oi, Shinagawa-ku, Tokyo
Ac	Access		5-minutes walk from Oimachi Station on the JR Keihin Tohoku Line, Tokyu Oimachi Line, and Tokyo Waterfront Area Rapid Transit Rinkai Line.
	Ownership)	Ownership
	Area (Note 1)	413.44 sq. meters
Land	Building Coverage		70%(Note 2)
	Floor Area Ra	ıtio	279.6%(Note 3)
	Ownership)	Ownership
	Use (Note 1))	Apartment building
	Completion D (Note 1)		July 21, 1986
Building	Total Floor Area (Note 1)		805.92 sq. meters
	Structure (Note 1)		RC, 5F
	Leasable Units		45 units
	(Note 4)		(Under 30 sq. meters: 45 units)
	tion Price		¥530,000 thousand
	e of Disposition	n	¥555,000 thousand
	x Value		¥528,313 thousand (as of November 30, 2014)
(Scheduled Price o	erence f Disposition - Balue)	ook	¥26,686 thousand
	Survey Metho	od	Price Survey by Daiwa Real Estate Appraisal, Co., Ltd.,
Appraisal	Survey Value		¥488,000 thousand
	Survey Date		November 30, 2014
Leasing Status (as	of March 24, 2	2015)	
Total Number		1	
Total Rental (Note	Total Rental Income ¥		343 thousand
Security D		¥4.	343 thousand
Occupano		100.0	
	Total Leased Floor Area 7		70 sq. meters
Total Leasable (Note	Floor Area	722.	70 sq. meters

(Note 1) 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 is stated.

(Note 2) Building Coverage

As the property is located within a Category 1 residential district, the Building Coverage would originally be 60%, however, the Building Coverage has been increased to 70%, as the Property is a corner lot.

(Note 3) Floor Area Ratio

The Property's Floor Area Ratio limit was originally set at 300%, but the frontal road regulation (6.99 meters×40%) is prioritized.

(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). Also, Total Leasable Floor Area indicates the total floor area of the leasable residences as of today (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 be always equal, and at times may be higher than, the floor area written in the real estate registry).

(Note 5) 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 and other terms stated on the lease agreement with the master lease company.) that is stated on the lease agreement and is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property, as of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the said period is not included.

(Note 6) 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 today.

(5) PRIME URBAN Hino

Proper	ty Name	PRIME URBAN Hino
Type o	of Asset	Real Estate
Location	Registry	536-2 Hino Oaza, Hino-shi, Tokyo
(Note 1)	Street Address	536-2 Hino Oaza, Hino-shi, Tokyo(Note 2)
Ac	ccess	15-minute walk from Hino Station on the JR Chuo Line.
	Ownership	Ownership
	Area (Note 1)	609sq. meters(Note 3)
Land	Building Coverage	60%
	Floor Area Ratio	200%
	Ownership	Ownership
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	March 3, 1992
Building	Total Floor Area (Note 1)	1,142.35 sq. meters
	Structure (Note 1)	RC, 5F
	Leasable Units	54 units
	(Note 4)	(Under 30 sq. meters: 54 units)
Acquisi	tion Price	¥319,000 thousand
Scheduled Pric	e of Disposition	¥301,568 thousand
Bool	x Value	¥301,759 thousand (as of November 30, 2014)
(Scheduled Price o	erence f Disposition - Book alue)	-¥191 thousand
Appraisal	Survey Method	Price Survey by Japan Real Estate Institution,

	Survey Val	ue	¥323,000 thousand
	Survey Da	te	November 30, 2014
Leasing Status (as	of March 24,	2015)	
Total Number	of Tenants	1	
Total Rental Income (Note 5)		¥27,	,876 thousand
Security Deposits		¥2,	,449 thousand
Occupancy Rate		98.1	0/0
Total Leased Floor Area (Note 6)		976.	26 sq. meters
Total Leasable Floor Area (Note 4)		994.	68 sq. meters

(Note 1) 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 is stated.

(Note 2) 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 3) Area

Include space of approx. 16.20 m² regarded as a road under the provision of Article 42 Paragraph 2 of the Building Standard Act.

(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). Also, Total Leasable Floor Area indicates the total floor area of the leasable residences as of today (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 be always equal, and at times may be higher than, the floor area written in the real estate registry).

(Note 5) 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 and other terms stated on the lease agreement with the master lease company.) that is stated on the lease agreement and is actually executed with the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property, as of today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, the said period is not included.

(Note 6) 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 today.

4. Buyer Profile

(1) PRIME URBAN Naka Ochiai、PRIME URBAN Kamiuma、PRIME URBAN Oimachi 、PRIME URBAN Hino

As the Fund has not obtained consent for disclosure from the Buyers of each property, which are Japanese general operating companies, this information is not disclosed.

There is no capital, personnel, and transaction relationship between the buyer and the Fund and/or the Asset Management Company. Also, the buyer is not considered a directly associating party of the Fund and/or the Asset Management Company.

(2) PRIME URBAN Karasuyama

The buyer is an individual. According to the wishes of the buyer, his detail is not disclosed.

There are no capital, personnel, and transaction relationship between the buyer and the Fund and/or asset management company. Also, the buyer is not considered a directly associating party of the Fund and/or asset management company.

5. Broker Profile

(1) PRIME URBAN Naka Ochiai

Company Name	Nomura Real Estate Development Co., Ltd. (NRED)		
Head Office	1-26-2, Nishishinjuku, Shinjuku-ku, Tokyo		
Representative	Kamezo Nakai, President		
Principal Business	Real Estate Business		
Capital	¥2,000 million (as of April 1, 2014)		
Established	April 15, 1957		
Relationship with the	e Fund and/or asset management company		
Capital	NRED holds 9.48% of the Fund's investment units as of November 30, 2012. NRED is an affiliated company of NREHD, which holds 100% ownership of Nomura Real Estate Asset Management Co., Ltd. ("NREAM"), the Fund's Asset Management Company, and therefore, is the "Related Party" under the Act on Investment Trusts and Investment Corporations ("Investment Trust Act")		
Personnel	The Asset Management Company's employees are dispatched from the said company.		
Transaction	There is no transaction between the said company and the Fund. NREAM concluded "Information Provision Agreement" with NRED.		
Status of Related Parties	The said company is not considered a directly associating party of the Fund. However, as stated above, the said company is a Related Party of the Asset Management Company as it is a fellow subsidiary.		
Commission	¥21,310 million yen (excluding consumption taxes and local consumption taxes)		

(2) PRIME URBAN Karasuyama, PRIME URBAN Oimachi, PRIME URBAN Hino

	mpany Name	Nomura Real Estate Urban Net Co., Ltd.				
Head Office		1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo				
Rep	presentative	Seishi Miyajima, President				
Prin	ncipal Business	Real Estate Business				
Cap	oital	¥1,000 million				
Est	ablished	November 6, 2000				
Rel	ationship with the	e Fund and/or asset management company				
	Capital	Nomura Real Estate Urban Net Co., Ltd. is an affiliated company of Nomura Real Estate Holdings, Inc., which has 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund's asset management company, and therefore, is a Related Party under the Investment Trust Law.				
	Personnel	There is no personnel involvement between the said company and the Fund or asset management company. There is also no personnel involvement between related parties of the said company and related parties of the Fund or asset management company.				
	Transaction	There is no transaction between the said company and the Fund or asset management company. There is also no transaction between related parties of the said company and related parties of the Fund or asset management company.				
	Status of Related Parties	The said company is not considered a directly associating party of the Fund. However, as stated above, the said company is a Related Party of the Asset Management Company as it is a fellow subsidiary.				
Commission		PRIME URBAN Karasuyama : ¥10,800 million yen PRIME URBAN Oimachi : ¥16,710 million yen PRIME URBAN Hino : ¥9,107 million yen (each figure excludes consumption taxes and local consumption taxes)				

(3) PRIME URBAN Kamiuma

No brokers were involved in the disposition of the Property.

6. Transaction with Related Parties

Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Urban Net Co., Ltd., the brokers of the disposition of PRIME URBAN Naka Ochiai, PRIME URBAN Karasuyama, PRIME URBAN Oimachi and PRIME URBAN Hino are a Related Party under the Investment Trusts Act. Therefore, the Asset Management Company determined the transfer and the terms and conditions of the transaction, including the commission and the other conditions to the restrictions and formalities concerning the transactions with related parties as set forth in the Investment Trust Act and the Asset Management Company's bylaws and duly authorized by the Compliance Committee and Investment Committee of the Asset Management Company.

7. Forecasts

Loss on disposition is expected to occur in the seventeenth fiscal period (December 1, 2014 to May 31, 2015) concerning the disposition of PRIME URBAN Hino as the scheduled price of disposition falls below the book value. However, the impact of the disposition of the concerned property and 4 other properties on the financial results for the seventeenth fiscal period will be minimal. Thus, the forecasts of financial results have not been changed.

8. Appraisal (Survey) Report Summary

(1) PRIME URBAN Naka Ochiai

Property Name	PRIME URBAN Naka Ochiai	
Appraisal Value	¥604,000,000	
Appraisal Agency	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	November 30, 2014	

(Yen) Content Basis Item Appraised using both the value calculated by means of the 604,000,000 Income Capitalization Approach Value Direct Capitalization Method and the value using the Discount Cash Flow Method equally. Value using the 609,000,000 Direct Capitalization Method 43,615,201 (1) Gross Income Potential Gross Income: (a)~(c) 46,827,616 Appraisal of standard stable mid to long term collectable rent, based on the attributes of the current lease 40,040,256 (a) Potential Rental Income agreement, standard new rent, and the occupying tenants of the residential and storage areas. Appraisal of the standard stable mid to long term collectable usage charge, based on the average usage charge 2,974,300 (b) Parking Lot Income and new rent average, according to the current lease agreement. Key money income is not allocated, taking into account the (c) Other Income 3,813,060 current lease. Renewal fee and other income are appraised based on agreement conditions, etc. Appraisal based on the standard stable mid to long term Vacancy and Other Losses 3,212,415 occupancy rate. **Bad Debt Losses** Not allocated, as the security deposit covers bad debt. (2) Operating Expenses 10,615,811 Maintenance Expenses 1,476,000 Appraised based on actual amount, general standard, etc. Utility Expenses 1,033,565 Appraisal based on the actual amount. Allocation of appraised restoration expenses and repair 2,551,210 Repair Expenses expenses based on the Building Condition Appraisal Report. Appraisal based on agreement conditions, general standard, Property Management Fees 1,297,354 Appraisal based on the agreement conditions, taking into account the standard tenant recruit expenses of similar Tenant Recruit Expenses, etc. 1,558,991 buildings, and applying the estimated turnover ratio of unit and parking lot lease. Appraisal based on mid to long term perspective of the tax Tax and Public Dues 2,313,931 base of year 2014. Allocation, taking into account the actual amount, insurance Damage Insurance Fees 70,160 premium rates of similar buildings, etc. Allocation of cable fees and other building management Other Expenses 314,600 (3) Net Operating Income ((1)-(2)) 32,999,390 Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield. (4) Management Profit from 91,964 Temporary Deposits Appraised, assuming that average funds are accumulated every period and taking into account the building age, lease (5) Capital Expenditures 2,053,083 renewal fee average from the Building Condition Appraisal Report, the standard capital expenditures of similar building, etc. (6) Net Cash Flow ((3)+(4)-(5)) 31,038,271 Appraised, taking into account the uncertainty and investment cap rate, etc., of similar buildings, while 5.1% (7) Capitalization Rate decreasing the spread that attributes from individual factors such as the property's location, building conditions, and other conditions, etc., based on the property's cap rate. Revenue Value Using the 602,000,000 Discounted Cash Flow Method

	Discount Rate	4.9%	Appraised, taking into account the total individuality of the property, with reference to the investment cap rate from transactions with similar properties.
	Final Capitalization Rate	5.3%	Appraised, with reference to the investment cap rate, etc., with similar buildings, and taking into account the overall future trends of the investment cap rate, the property's risk as an investment, the general forecast of the economic growth in the future, and real estate price and rent movements, etc.
Cost	Approach Value	574,000,000	
	Land Ratio	72.9%	
	Building Ratio	27.1%	

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

(2) PRIME URBAN Kamiuma

Property Name	PRIME URBAN Kamiuma		
Appraisal Value	¥836,000,000		
Appraisal Agency	Daiwa Real Estate Appraisal Co., Ltd.		
Appraisal Date	November 30, 2014		

	т. Т	6	(Yer
	Item	Content	Basis
ncome Capitalization Approach Value		836,000,000	Appraised using both the value calculated by means of the Direct Capitalization Method and the value using the Discount Cash Flow Method equally.
Va Di	lue using the rect Capitalization Method	840,000,000	
	l) Gross Income	64,534,807	
	Potential Gross Income: (a)~(c)	67,833,831	
	(a) Potential Rental Income	65,980,476	Appraisal of standard stable mid to long term collectable rent, based on the attributes of the current lease agreement, standard new rent, and the occupying tenants of the residential and storage areas.
	(b) Parking Lot Income	0	· ·
	(c) Other Income	1,853,355	Key money income, Renewal fee and other income are appraised based on agreement conditions, etc.
	Vacancy and Other Losses	3,299,024	Appraisal based on the standard stable mid to long term occupancy rate.
	Bad Debt Losses	0	Not allocated, as the security deposit covers bad debt.
(2	2) Operating Expenses	13,739,149	
	Maintenance Expenses	1,968,000	Appraised based on actual amount, general standard, etc.
	Utility Expenses	947,214	Appraisal based on the actual amount.
	Repair Expenses	3,949,253	Allocation of appraised restoration expenses and repai expenses based on the Building Condition Appraisa Report.
	Property Management Fees	1,888,549	Appraisal based on agreement conditions, general standard etc.
	Tenant Recruit Expenses, etc.	1,941,320	Appraisal based on the agreement conditions, taking into account the standard tenant recruit expenses of simila buildings, and applying the estimated turnover ratio of unit and parking lot lease.
	Tax and Public Dues	2,678,260	Appraisal based on mid to long term perspective of the ta base of year 2014.
	Damage Insurance Fees	108,953	Allocation, taking into account the actual amoun insurance premium rates of similar buildings, etc.
	Other Expenses	257,600	Allocation of cable fees and other building management fees.
	3) Net Operating Income ((1)-(2))	50,795,658	
(4	4) Management Profit from Temporary Deposits	365,098	Appraisal based on the assumption that the temporar deposit has a 2.0% investment yield.
(5	5) Capital Expenditures	7,488,900	Appraised, assuming that average funds are accumulate every period and taking into account the building age, leas renewal fee average from the Building Condition Appraisa Report, the standard capital expenditures of similar building, etc.
(6	6) Net Cash Flow ((3)+(4)-(5))	43,671,856	
	7) Capitalization Rate	5.2%	Appraised, taking into account the uncertainty an investment cap rate, etc., of similar buildings, whil decreasing the spread that attributes from individual factor such as the property's location, building conditions, and other conditions, etc., based on the property's cap rate.
	evenue Value Using the	834,000,000	
Di	scounted Cash Flow Method	00 1,000,000	
	Discount Rate	5.0%	Appraised, taking into account the total individuality of th property, with reference to the investment cap rate from transactions with similar properties.

	Final Capitalization	n Rate	5.4%	Appraised, with reference to the investment cap rate, etc., with similar buildings, and taking into account the overall future trends of the investment cap rate, the property's risk as an investment, the general forecast of the economic growth in the future, and real estate price and rent movements, etc.
Cost	Approach Value		780,000,000	
	Land Ratio		74.2%	
	Building Ratio		25.8%	
Items applied to adjustments in approaches to the value and the determination of the				

appraisal value

(3) PRIME URBAN Karasuyama

Property Name	PRIME URBAN Karasuyama		
Survey Value	¥345,000,000		
Evaluation Agency	Daiwa Real Estate Appraisal Co., Ltd.		
Survey Date	November 30, 2014		

		(Yer
Item	Content	Basis
ncome Capitalization Approach Value	345,000,000	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	349,000,000	
(1) Gross Income	24,767,600	
Potential Gross Income: (a)~(c)	25,974,038	
(a) Potential Rental Income	24,128,760	Appraisal of standard stable mid to long term collectable rent, based on the attributes of the current lease agreement, standard new rent, and the occupying tenants of the residential and storage areas.
(b) Parking Lot Income	0	· ·
(c) Other Income	1,845,278	Key money income, Renewal fee and other income are appraised based on agreement conditions, etc.
Vacancy and Other Losses	1,206,438	Appraisal based on the standard stable mid to long term occupancy rate.
Bad Debt Losses	0	Not allocated, as the security deposit covers bad debt.
(2) Operating Expenses	6,231,408	
Maintenance Expenses	1,272,000	Appraised based on actual amount, general standard, etc.
Utility Expenses	460,560	Appraisal based on the actual amount.
Repair Expenses	1,780,845	Allocation of appraised restoration expenses and repai expenses based on the Building Condition Appraisa Report.
Property Management Fees	721,510	Appraisal based on agreement conditions, general standard etc.
Tenant Recruit Expenses, etc.	1,017,490	Appraisal based on the agreement conditions, taking into account the standard tenant recruit expenses of simila buildings, and applying the estimated turnover ratio of unit and parking lot lease.
Tax and Public Dues	869,843	Appraisal based on mid to long term perspective of the tarbase of year 2014.
Damage Insurance Fees	34,857	Allocation, taking into account the actual amount insurance premium rates of similar buildings, etc.
Other Expenses	74,303	Allocation of cable fees and other building managemen fees.
(3) Net Operating Income ((1)-(2))	18,536,192	
(4) Management Profit from Temporary Deposits	76,998	Appraisal based on the assumption that the temporar deposit has a 2.0% investment yield.
(5) Capital Expenditures	471,083	Appraised, assuming that average funds are accumulate every period and taking into account the building age, leas renewal fee average from the Building Condition Appraisa Report, the standard capital expenditures of simila building, etc.
(6) Net Cash Flow ((3)+(4)-(5))	18,142,107	
(7) Capitalization Rate	5.2%	Appraised, taking into account the uncertainty an investment cap rate, etc., of similar buildings, whil decreasing the spread that attributes from individual factor such as the property's location, building conditions, and other conditions, etc., based on the property's cap rate.
Revenue Value Using the	343,000,000	
Discounted Cash Flow Method	313,000,000	
Discount Rate	5.0%	Appraised, taking into account the total individuality of the property, with reference to the investment cap rate fron transactions with similar properties.

	Final Capitalization	n Rate	5.4%	Appraised, with reference to the investment cap rate, etc., with similar buildings, and taking into account the overall future trends of the investment cap rate, the property's risk as an investment, the general forecast of the economic growth in the future, and real estate price and rent movements, etc.
Items applied to adjustments in approaches to the value and the determination of the survey value		-		

(4) PRIME URBAN Oimachi

Property Name	PRIME URBAN Oimachi		
Survey Value	¥488,000,000		
Evaluation Agency	Daiwa Real Estate Appraisal Co., Ltd.		
Survey Date	November 30, 2014		

		(Yen)
Item	Content	Basis
Income Capitalization Approach Value	488,000,000	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	493,000,000	
(1) Gross Income	36,685,831	
Potential Gross Income: (a)~(c)	38,969,059	
(a) Potential Rental Income	38,053,800	Appraisal of standard stable mid to long term collectable rent, based on the attributes of the current lease agreement, standard new rent, and the occupying tenants of the residential and storage areas.
(b) Parking Lot Income	0	
(c) Other Income	915,259	Key money income, Renewal fee and other income are appraised based on agreement conditions, etc.
Vacancy and Other Losses	2,283,228	Appraisal based on the standard stable mid to long term occupancy rate.
Bad Debt Losses	0	Not allocated, as the security deposit covers bad debt.
(2) Operating Expenses	10,059,836	
Maintenance Expenses	2,016,600	Appraised based on actual amount, general standard, etc.
Utility Expenses	419,904	Appraisal based on the actual amount.
Repair Expenses	3,467,333	Allocation of appraised restoration expenses and repair expenses based on the Building Condition Appraisal Report.
Property Management Fees	1,079,760	Appraisal based on agreement conditions, general standard, etc.
Tenant Recruit Expenses, etc.	1,665,182	Appraisal based on the agreement conditions, taking into account the standard tenant recruit expenses of similar buildings, and applying the estimated turnover ratio of unit and parking lot lease.
Tax and Public Dues	1,249,697	Appraisal based on mid to long term perspective of the tax base of year 2014.
Damage Insurance Fees	51,303	Allocation, taking into account the actual amount, insurance premium rates of similar buildings, etc.
Other Expenses	110,057	Allocation of cable fees and other building management fees.
(3) Net Operating Income ((1)-(2))	26,625,995	
(4) Management Profit from Temporary Deposits	111,012	Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.
(5) Capital Expenditures	1,577,167	Appraised, assuming that average funds are accumulated every period and taking into account the building age, lease renewal fee average from the Building Condition Appraisal Report, the standard capital expenditures of similar building, etc.
(6) Net Cash Flow ((3)+(4)-(5))	25,159,840	
(7) Capitalization Rate	5.1%	Appraised, taking into account the uncertainty and investment cap rate, etc., of similar buildings, while decreasing the spread that attributes from individual factors such as the property's location, building conditions, and other conditions, etc., based on the property's cap rate.
Revenue Value Using the	486,000,000	
Discounted Cash Flow Method	.00,000,000	
Discount Rate	4.9%	Appraised, taking into account the total individuality of the property, with reference to the investment cap rate from transactions with similar properties.

	Final Capitalization Rate	5.3%	Appraised, with reference to the investment cap rate, etc., with similar buildings, and taking into account the overall future trends of the investment cap rate, the property's risk as an investment, the general forecast of the economic growth in the future, and real estate price and rent movements, etc.
Items applied to adjustments in approaches to the value and the determination of the survey value			

(5) PRIME URBAN Hino

Property Name	PRIME URBAN Hino
Survey Value	¥323,000,000
Evaluation Agency	Japan Real Estate Institute
Survey Date	November 30, 2014

		(Yen)	
Item Content		Basis	
Income Capitalization Approach Value 323,000,0		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 331,000			
(1) Gross Income	29,198,000		
Potential Gross Income: (a)~(d)	30,935,000		
(a) Potential Rental Income	27,788,000	Appraisal of collectable rent, based on the current lease agreement.	
(b) Utility Expense Income	0	Appraisar of collectable tent, based on the current lease agreement.	
(c) Parking Lot Income	120,000		
(c) Farking Lot income	120,000	Appraised key money and renewal fees income as well as	
(d) Other Income	3,027,000	allocation of other income based on the collectable number of months.	
Vacancy and Other Losses	1,737,000	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	7,109,000		
Maintenance Expenses	1,660,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.	
Utility Expenses	700,000	Appraised in consideration of the individuality of the property in reference to actual profit in previous years.	
Repair Expenses	1,605,000	Allocation of appraised restoration expenses and repair expenses.	
Property Management Fees	710,000	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.	830,000	Appraised in reference to current agreement and lease conditions of similar properties in the neighborhood	
Tax and Public Dues	1,427,000	Appraised based on the tax base of year 2014	
Damage Insurance Fees	57,000	Appraised in reference to insurance premiums, etc. based on the current insurance agreements.	
Other Expenses	120,000	Appraised in consideration of CATV fees as Other Expenses.	
(3) Net Operating Income ((1)-(2))	22,089,000		
(4) Management Profit from Temporary Deposits		Appraisal based on the assumption that the temporary deposit has a 2.0% investment yield.	
(5) Capital Expenditures	1,630,000	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))	20,505,000		
(7) Capitalization Rate	6.2%	Appraised in consideration of uncertainty based on property yields.	
Revenue Value Using the Discounted Cash Flow Method 315,000,000			
Discount Rate 6.		Appraised in reference to yields on investments for similar property transactions.	
Final Capitalization Rate 6.8		Appraised comprehensively in consideration of the forecast of yields on investments in reference to the transaction yields for similar properties.	

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

	 Properties]						
Total	Name of Property	Location	Floor Area	Units	(Thousands of Yen)	Total (%)	Acquired Period (Note 5)
Charles Color Co							4th FP 1st FP
Color Colo	PROUD FLAT Hatsudai		958.98	31	865,000	0.5	1st FP
DOI DE LAY Magung Controllars Michael N. 1965 100 10		Shibuva-ku, Tokvo Meguro-ku, Tokvo					3rd FP 1st FP
CRADE LAY Search CRADE LAY S	PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo	855.23	40	882,000	0.5	1st FP
DECEMBER State S			1,793.43	70	1,540,000	0.9	2nd FP 1st FP
CROUD PLAY Searces 10.25							2nd FP 3rd FP
Control Cont	PROUD FLAT Sangen Java	Setagava-ku, Tokyo	1,277.82	48	1,350,000	0.8	1st FP
CRICLED FLAX Seconds Services Teachments Tolors 72-207 35 005-000 3-4 5-6							1st FP 7th FP
Section Land Section Section	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo					3rd FP
PROCUPTEAT Commission		Koto-ku, Tokyo	830.55	35	650,000	0.4	3rd FP
PROCUPETAT Andens Konsman Colombination 2005-29 79 1,000,000 12 78							4th FP 11th FP
CRICILITAT Sammonds	PROUD FLAT Asakusa Komagata	Taito-ku, Tokyo	2,685.39	79	1,960,000	1.2	7th FP
PRIMIC (IRRAN) Acade Manuscia, Tokson 1,222.13 69 991,000 66 1st					2,770,000		3rd FP 3rd FP
PRIMIC IERRAN Network Memorias Televis Memorias Televis 1962-25 25 955,000 66 1st							11th FP 1st FP
PRIMEL REPAYS DEBUNE LEFT	PRIME URBAN Akasaka	Minato-ku, Tokyo	1,062.05	25	956,000	0.6	1st FP
PRIME LIBRAN Frames							1st FP 7th FP
PRIMIC IRRAN Filmen Submerabas Criston 1,184.85 33 1,000,000 06 148	PRIME URBAN Hatagaya	Shibuya-ku, Tokyo	650.60				1st FP
PRIMIT URBAN Clababa Chronols In Totals To			1,184.85	35	1,030,000	0.6	14th FP
PRIMIT LIBRAN NEIGHBAN Cancel As Debto 1,400 1		Chivoda-ku, Tokyo					1st FP 1st FP
PRIMIT URBAN N548 Memors Memors-bat Tokso	PRIME URBAN Iidabashi	Chivoda-ku, Tokyo	2,087.70	90	2,030,000	1.2	1st FP
PRIMIT LERIAN Science 1.000							1st FP 1st FP
PRIMIT LIBRAM Megnor Morardal	PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	1,008.39	32	886,000	0.5	1st FP 1st FP
PRIMIC URRAN Messon Androdal Montro-la, Tokyo 1,460-11 40 1,190,000 0.6 144 PRIMIC URRAN Calavasi Diagnosha II Montro-la, Tokyo DRIMI URRAN Shak Messon II Montro-la, Tokyo DRIMI URRAN Shak Messon II Montro-la, Tokyo 2,903-04 66 2,800,000 1.7 174 PRIMI URRAN Shak Messon II Montro-la, Tokyo DRIMI URRAN Shak Messon II Montro-la, Tokyo DRIMI URRAN Shak Messon II Montro-la, Tokyo DRIMI URRAN Shak Messon II 144 3,500,000 1.4 45 PRIMI URRAN Shak Messon II Israelao Ghue-ka, Tokyo DRIMI URRAN Shak Shaka Messon II Israelao Ghue-ka, Tokyo DRIMI URRAN Shaka Messon II Israelao Ghue-ka,	PRIME URBAN Meguro Riverside		453.77	24			2nd FP
PRIMIC LIRRAN Calculation							3rd FP 14th FP
PRINTE LIBRAN Nethabases	PRIME URBAN Gakugei Daigaku II	Meguro-ku, Tokyo	1,109.87	41	916,000	0.6	14th FP
PRIME LIBRAN Nahondash Yokovamando Claucias, Toksvo 3,600.01 46 2,250,000 1.4 34 47,000 2.2 7th	PRIME URBAN Naka Meguro II PRIME URBAN Kachidoki						17th FP 1st FP
PRINE_URBAN_Nisophushi Hamapho Chuo-ku, Tokwo 2,002.644 52 1,470,000 0.9 1,444 PRINE_URBAN_Home Examination Runkwoka, Tokwo 1,005.03 2.9 647,000 0.4 3nd PRINE_URBAN_Home Intensity Runkwoka, Tokwo 1,005.03 2.9 4.0 0.70,000 0.3 PRINE_URBAN_CHARLES Runkwoka 1,005.03 2.0 0.0 0.0 0.0 PRINE_URBAN_Nish Shamitan Shamitan Shamitan 1,000 0.0 0.0 0.0 0.0 PRINE_URBAN_Nish Shamitan Shamitan 1,000 0.0 0.0 0.0 0.0 0.0 0.0 PRINE_URBAN_Nish Shamitan Shamitan 1,000 0.	PRIME URBAN Shinkawa	Chuo-ku, Tokyo	3,600.61		2,250,000	1.4	3rd FP
PRIME LIBBAN MORPA Depart Depart				52	1,470,000	0.9	14th FP
PRIME URBAN Orona Gient Heash Shinishe M. Tokyo 1,759.11 51 1,700,000 1.0 1st							3rd FP 3rd FP
PRIME LIBRAN Nicht Shemiska I	PRIME URBAN Yotsuva Gaien Higashi	Shinjuku-ku, Tokyo	1,759.11	51	1,700,000	1.0	1st FP
PRIME LIBBAN Niels Maria Nationachi Shinisha Na, Tokyo							1st FP 1st FP
PRIME URBAN Nishi Waseda Shimuku-ku Tokyo 507.11 28 503,000 0.3 2nd	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo					1st FP
PRIME URBAN Kanurazia			507.11	28	503,000	0.3	2nd FP
PRIMIC URBAN N. Sameralas		Shinjuku-ku, Tokyo					3rd FP 13th FP
PRIME URBAN Namen Iava III	PRIME URBAN Kagurazaka	Shinjuku-ku, Tokyo	2,853.82	100	2,640,000	1.6	14th FP
PRIME URBAN Sincen Inva II				47			1st FP 1st FP
PRIME URBAN Sansen lava	PRIME URBAN Chitose Karasuyama	Setagaya-ku, Tokyo					1st FP 1st FP
PRIME URBAN Karsurama Galleria	PRIME URBAN Sangen Java	Setagaya-ku, Tokyo	874.15	33	835,000	0.5	1st FP
PRIME URBAN Karasuvama Court							2nd FP 2nd FP
PRIME URBAN Cantone Funabashi Sengarya-ku, Tokyo 1,027,44 38 885,000 0.5 Sh	PRIME URBAN Karasuyama Court	Setagaya-ku, Tokyo	576.20	23	413,000	0.3	2nd FP
PRIME URBAN Ninagawa Nishi							5th FP
PRIME URBAN Osabi		Setagava-ku, Tokyo					8th FP 1st FP
PRIME URBAN Yukigaya	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	2,106.16	99	1,700,000	1.0	1st FP
PRIME URBAN Denenchofu Minami							1st FP 1st FP
PRIME URBAN Nagahara Kamiikedai Ota-ku, Tokyo 2,282.62 61 1,720,000 1.1 17th							1st FP 3rd FP
PRIME_URBAN_Nakano Kamitakada Nakano-ku, Tokvo 11.875 33 640,000 0.4 3rd	PRIME URBAN Nagahara Kamiikedai	Ota-ku, Tokyo	2,282.62	61	1,720,000	1.1	17th FP
PRIME URBAN Takaido							1st FP 3rd FP
PRIME URBAN Nishi Ogikubo II Suginami-ku, Tokyo 2,225.33 76 1,780,000 1.1 17th	PRIME URBAN Takaido	Suginami-ku, Tokyo	1,746.20	107	1,080,000	0.7	1st FP
PRIME URBAN Komagome	PRIME URBAN Nishi Ogikubo II	Suginami-ku, Tokyo	2,225.33	76	1,780,000	1.1	1st FP 17th FP
PRIME URBAN Ikebukuro	PRIME URBAN Otsuka	Toshima-ku, Tokyo					1st FP 1st FP
PRIME URBAN Kameido	PRIME URBAN Ikebukuro	Toshima-ku, Tokyo	4,376.95	131	3,310,000	2.0	14th FP
PRIME URBAN Sumivoshi							1st FP 1st FP
PRIME URBAN Kinshi Koen	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	813.52	40	552,000	0.3	1st FP
PRIME URBAN Kinshicho	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,886.50	77	1,180,000	0.7	1st FP 1st FP
PRIME URBAN Kasai Edogawa-ku, Tokyo 905.81 45 637,000 0.4 1st PRIME URBAN Kasai Edogawa-ku, Tokyo 1,437.84 68 958,000 0.6 1st PRIME URBAN Kasai East Edogawa-ku, Tokyo 1,884.62 78 940,000 0.6 9th PRIME URBAN Ekoda Nerima-ku, Tokyo 872.49 35 385,000 0.2 1st PRIME URBAN Itabashi Kuvakushomae Ilabashi-ku, Tokyo 876.70 22 350,000 0.2 1st PRIME URBAN Asakusa Taito-ku, Tokyo 876.70 22 350,000 0.2 1st PRIME URBAN Myasahi Koyanei Koganei-shi, Tokyo 4,141.56 77 1,740,000 1.1 11th PRIME URBAN Myasahino Hills Koganei-shi, Tokyo 5,999.80 98 2,390,000 1.5 3rd PRIME URBAN Koeanei Honcho Koganei-shi, Tokyo 2,961.06 80 1,590,000 1.0 3rd PRIME URBAN Koenei Honcho Koganei-shi, Tokyo 2,610.05 91 1,370,000 0	PRIME URBAN Kinshicho	Sumida-ku, Tokyo					1st FP 1st FP
PRIME URBAN Kasai East	PRIME URBAN Kasai	Edogawa-ku, Tokyo	905.81	45	637,000	0.4	1st FP
PRIME URBAN Risoda			1,884.62	78	940,000	0.6	1st FP 9th FP
PRIME URBAN Asakusa Taito-ku, Tokyo 876.70 22 350,000 0.2 1st PRIME URBAN Machiya South Court Arakawa-ku, Tokyo 4,141.56 77 1,740,000 1.1 11tt PRIME URBAN Musashi Koganei Koganei-shi, Tokyo 5,999.80 98 2,390,000 1.5 3rd PRIME URBAN Musashino Hills Koganei-shi, Tokyo 2,961.06 80 1,590,000 1.0 3rd PRIME URBAN Koeanei Honcho Koganei-shi, Tokyo 1,604.72 43 725,000 0.4 12th PRIME URBAN Kumegawa Higashimurayama-shi, Tokyo 2,610.05 91 1,370,000 0.8 11th PRIME URBAN Kawasaki Kawasaki-shi, Kanagawa 1,706.46 80 1,150,000 0.7 3rd PRIME URBAN Shimurunigaoka Kawasaki-shi, Kanagawa 1,708.19 64 1,210,000 0.7 5th PRIME URBAN Tsurumi Teray Yokohama-shi, Kanagawa 1,708.19 64 1,210,000 0.7 5th PRIME URBAN Urayasu II Urayasu-shi, Chiba 437.94 <	PRIME URBAN Ekoda	Nerima-ku, Tokyo	872.49	35	385,000	0.2	1st FP 8th FP
PRIME URBAN Musashi Koganei Koganei-shi, Tokvo 5,999.80 98 2,390,000 1.5 3rd	PRIME URBAN Asakusa	Taito-ku, Tokyo	876.70	22	350,000	0.2	1st FP
PRIME URBAN Musashino Hills Koganci-shi, Tokvo 2,961.06 80 1,590,000 1.0 3rd PRIME URBAN Koganei Honcho Koganci-shi, Tokyo 1,604.72 43 725,000 0.4 12th PRIME URBAN Kumegawa Higashimurayama-shi, Tokyo 2,610.05 91 1,370,000 0.8 11th PRIME URBAN Kumsaki Kosugi comodo Kawasaki-shi, Kanagawa 3,692.44 56 2,150,000 1.3 2nd PRIME URBAN Kawasaki Kawasaki-shi, Kanagawa 1,706.46 80 1,150,000 0.7 3rd PRIME URBAN Shinvunicaoka Kawasaki-shi, Kanagawa 1,706.46 80 1,210,000 0.7 5th PRIME URBAN Shinvunicaoka Kawasaki-shi, Kanagawa 952.06 50 457,000 0.3 1st PRIME URBAN Urayasu II Urayasu-shi, Chiba 437.94 27 277,000 0.2 1st PRIME URBAN Gyotoku I Ichikawa-shi, Chiba 1,264.84 60 840,000 0.5 1st PRIME URBAN Gyotoku I Ichikawa-shi, Chiba 1,151.36							11th FP 3rd FP
PRIME URBAN Kumcawa	PRIME URBAN Musashino Hills	Koganei-shi, Tokyo	2,961.06	80	1,590,000	1.0	3rd FP
PRIME URBAN Musashi Kosugi comodo Kawasaki-shi, Kanagawa 3,692.44 56 2,150,000 1.3 2nd PRIME URBAN Kawasaki Kawasaki-shi, Kanagawa 1,706.46 80 1,150,000 0.7 3rd PRIME URBAN Shinvuriagoka Kawasaki-shi, Kanagawa 1,708.19 64 1,210,000 0.7 5th PRIME URBAN Tsurumi Teraya Yokohama-shi, Kanagawa 952.06 50 457,000 0.3 1st PRIME URBAN Urayasu II Urayasu-shi, Chiba 437.94 27 277,000 0.2 1st PRIME URBAN Urayasu Urayasu-shi, Chiba 1,264.84 60 840,000 0.5 1st PRIME URBAN Gyotoku I Ichikawa-shi, Chiba 1,151.36 52 635,000 0.4 1st			2,610.05	91	1,370,000	0.8	12th FP 11th FP
PRIME URBAN Shinvuricaoka Kawasaki-shi. Kanacawa 1,708.19 64 1,210,000 0.7 5th PRIME URBAN Tsurumi Terava Yokohama-shi, Kanacawa 952.06 50 457,000 0.3 1st PRIME URBAN Uravasu II Uravasu-shi, Chiba 437.94 27 277,000 0.2 1st PRIME URBAN Uravasu Uravasu-shi, Chiba 1,264.84 60 840,000 0.5 1st PRIME URBAN Gyotoku I Ichikawa-shi, Chiba 1,151.36 52 635,000 0.4 1st	PRIME URBAN Musashi Kosugi comodo	Kawasaki-shi, Kanagawa					2nd FP 3rd FP
PRIME URBAN Tsurumi Terava Yokohama-shi, Kanagawa 952.06 50 457,000 0.3 1st PRIME URBAN Uravasu II Uravasu-shi, Chiba 437.94 27 277,000 0.2 1st PRIME URBAN Uravasu II Uravasu-shi, Chiba 1,264.84 60 840,000 0.5 1st PRIME URBAN Gyotoku I Ichikawa-shi, Chiba 1,151.36 52 635,000 0.4 1st	PRIME URBAN Shinvurigaoka	Kawasaki-shi, Kanagawa	1,708.19	64	1,210,000	0.7	5th FP
PRIME URBAN Uravasu Uravasu-shi. Chiba 1,264.84 60 840,000 0.5 1st PRIME URBAN Gyotoku I Ichikawa-shi, Chiba 1,151.36 52 635,000 0.4 1st		Yokohama-shi, Kanagawa					1st FP 1st FP
	PRIME URBAN Uravasu	Uravasu-shi, Chiba	1,264.84	60	840,000	0.5	1st FP
	PRIME URBAN Gyotoku I PRIME URBAN Minami Gyotoku III	Ichikawa-shi, Chiba Ichikawa-shi, Chiba	1,151.36 542.69	52 33	635,000 263,000	0.4	1st FP 1st FP
PRIME URBAN Gvotoku II Ichikawa-shi, Chiba 1,244.00 58 741,000 0.5 1st	PRIME URBAN Gyotoku II	Ichikawa-shi, Chiba	1,244.00		741,000		1st FP 1st FP
							3rd FP

Area			Leasable	Leasable	Acquisition Price	Percent of	Acquired
	Name of Property	Location	Floor Area	Units	(Thousands of Yen)	Total (%)	Period
(Note 1)	1 /		(sqm) (Note 2)	(Units)	(Note 3)	(Note 4)	(Note 5)
Greater	PRIME URBAN Gyotoku III	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FP
Tokyo	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	1,237.80	60	772,000	0.5	1st FP
Area	PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	2,477.11	98	2,170,000	1.3	3rd FP
Піса	Sub Total (114 Proper	ties)	185,094.88	6,617	132,455,000	81.3	
Other	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.4	1st FP
Areas	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	1,967.54	64	724,000	0.4	5th FP
1110110	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 Juyo Jo	Sapporo-shi, Hokkaido	1,155.60	36	336,000	0.2	1st FP
	PRIME URBAN Odori Koen I	Sapporo-shi, Hokkaido	1,850.20	53	530,000	0.3	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 Miyanosawa	Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.4	3rd FP
	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	1,494.36	36	424,000	0.3	3rd FP
	PRIME URBAN Chiji Koukan	Sapporo-shi, Hokkaido	1,007.30	42	337,900	0.2	3rd FP
	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	911.07	27	283,200	0.2	3rd FP
	PRIME URBAN Kita Niiuvo Io	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 Sapporo Riverfront	Sapporo-shi, Hokkaido	15,552.59	311	3,500,000	2.1	11th FP
	PRIME URBAN Kita 3 Jo Dori	Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	0.9	11th 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 Tsutsumidori Amamiya	Sendai-shi, Miyagi	4,251.91	65	969,000	0.6	4th FP
	PRIME URBAN Aoi	Nagova-shi, Aichi	1,571.04	46	724,000	0.4	1st FP
	PRIME URBAN Kanayama	Nagova-shi, Aichi	1,391.02	58	632,000	0.4	3rd FP
	PRIME URBAN Tsurumai	Nagova-shi, Aichi	2,502.11	104	1,189,096	0.7	5th FP
	PRIME URBAN Kamimaezu	Nagova-shi, Aichi	3,541.43	101	1,250,000	0.8	10th FP
	PRIME URBAN Izumi	Nagova-shi, Aichi	7,543.10	250	2,800,000	1.7	11th 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
	PRIME URBAN Tamatsukuri	Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP
	PRIME URBAN Sakaisuji Honmachi	Osaka-shi, Osaka	3,909.90	82	1,780,000	1.1	14th FP
	PRIME URBAN Hakata	Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.5	1st FP
	PRIME URBAN Yakuin Minami	Fukuoka-shi, Fukuoka	897.84	34	351,000	0.2	1st FP
	PRIME URBAN Kashii	Fukuoka-shi, Fukuoka	1,222.34	39	396,000	0.2	3rd FP
	PRIME URBAN Hakata Higashi	Fukuoka-shi, Fukuoka	1,854.13	65	693,000	0.4	3rd FP
PRIME URBAN Chihaya Fukuoka-shi, Fukuoka		1,740.70	48	545,000	0.3	3rd FP	
Sub Total (34 Properties)			89,231.30	2,458	30,407,696	18.7	
Total (148 Properties)			274,326.18	9,075	162,862,696	100.0	

- (Note 1) "Greater Tokyo Area" refers to the metropolis of Tokyo and the three surrounding prefectures, Kanagawa, Chiba and Saitama.
 "Other Areas" refer to the three major metropolitan areas, excluding Tokyo, and other major cities throughout Japan, including government designated cities.
- (Note 2) "Leasable Floor Area" refers to the area entered in the Lease Agreement and calculated from the as-built drawings, not from the real estate registery. As a result, the sum of Leasable Floor Area may exceed the total floor area.
- (Note 3) "Acquisition Price" refers to the amount entered in the Sales Contract of Real Estate or Trust Beneficiary Rights, or the Conditional Sales Contract, and does not include the expenses in the acquisition, such as trading intermediate fees, taxes and public dues.
- (Note 4) "Percentage of Total" refers to the acquisition price ratio of each property, based on the acquisition price.
- (Note 5) "Aquired Period" refers to the Fund's fiscal period in which the acquisition of each property is completed.

1st FP: August 3, 2006 - May 31, 2007	7th FP: December 1, 2009 - May 31, 2010
2nd FP: June 1, 2007 - November 30, 2007	8th FP: June 1, 2010 - November 30, 2010
3rd FP: December 1, 2007 - May 31, 2008	9th FP: December 1, 2010 - May 31, 2011
4th FP: June 1, 2008 - November 30, 2008	10th FP: June 1, 2011 - November 30, 2011
5th FP: December 1, 2008 - May 31, 2009	11th FP: December 1, 2011 - May 31, 2012
6th FP: June 1, 2009 - November 30, 2009	12th FP: June 1, 2012 - November 30, 2012
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13th FP: December 1, 2012 - May 31, 2013 14th FP: June 1, 2013 - November 30, 2013 15th FP: December 1, 2013 - May 31, 2014 16th FP: June 1, 2014 - November 30, 2014 17th FP: December 1, 2014 - May 31, 2015