



NOMURA
Residential Fund

For Translation Purposes Only

April 24, 2014

For Immediate Release

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

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

Notice Concerning Property 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, and the Fund has concluded the disposition, as briefly explained below.

1. Summary of the Asset (the “Property”)

Type of Asset	Beneficial Interest in Real Estate Trust
Property Name	URBAN STAGE Ikegami
Disposition Price	¥1,445,160 thousand (excluding fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes)
Book Value	¥1,396,214 thousand (as of November 30, 2013)
Difference (Disposition Price - Book Value)	¥48,945 thousand
Date of Agreement	April 24, 2014 (date of agreement on purchase and sale of the beneficial interest in real estate trust)
Date of Disposition	April 24, 2014 (date of delivery of the beneficial interest in real estate trust)
Buyer	Refer to “4. Buyer Profile” below
Form of Payment	Full payment at time of disposition.

2. Reasons for Disposition

The Fund has decided to dispose of the Property, taking into account the entire portfolio’s asset composition and profitability in the future.

3. Property Summary

Property Name		URBAN STAGE Ikegami
Type of Asset		Beneficial Interest in Real Estate Trust
Location (Note 1)	Registry	7-85-5 Ikegami, Ota-ku, Tokyo
	Street Address	7-4-11 Ikegami, Ota-ku, Tokyo
Access		5-minutes walk from Ikegami Station on the Tokyu Ikegami Line.
Land	Ownership	Ownership
	Area (Note 1)	998.75 sq. meters
	Building Coverage	90% (Note 2)
	Floor Area Ratio	300%
Building	Ownership	Ownership (Building ownership: 100%)
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	March 1, 1994
	Total Floor Area (Note 1)	3,095.38 sq. meters
	Structure (Note 1)	RC, 7F
	Leasable Units (Note 3)	95 units (Under 30 sq. meters: 80 units, 30-50 sq. meters: 8 units, 50-70 sq. meters: 6 units, Over 70 sq. meters: 1 unit)
Acquisition Price		¥1,460,000 thousand
Disposition Price		¥1,445,160 thousand
Book Value		¥1,396,214 thousand
Difference (Disposition Price-Book Value)		¥48,945 thousand
Survey	Survey Method	Price Survey by DAIWA REAL ESTATE APPRAISAL CO.,LTD.
	Survey Value	¥1,270,000 thousand
	Survey Date	November 30, 2013
Leasing Status (as of April 24, 2014)		
Total Number of Tenants		1
Total Rental Income (Note 4)		¥83,586 thousand
Security Deposits		¥10,340 thousand
Occupancy Rate		93.1%
Total Leased Floor Area (Note 5)		2,288.18 sq. meters
Total Leasable Floor Area (Note 3)		2,456.48 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 neighborhood commercial district, the Building Coverage is originally supposed to be 80%; however, the Building Coverage has been increased to 90%, as the property is a corner lot.

(Note 3) Leasable Units and Total Leasable Floor Area

Leasable Units indicates the number of leasable units as of today (which includes the number of stores, if any). 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 always equal, and at times may be higher than, the floor area written in the real estate registry).

(Note 4) Total Rental Income
Total Rental Income indicates the total monthly rent (Total of the rent and common area expense of the resident etc. However, when parking lot fees are included in the rent under the lease agreement, this includes the parking lot fees. Also, when the master lease company is applying the rent guaranteed master lease on all or any of the units, the said units are based on the rent, etc., stated on the lease agreement with the master lease company.) that is stated on the lease agreement and 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 5) 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

As the Fund has not obtained an agreement with the Buyer, who is a domestic corporation, this information is not disclosed.

There are 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.

5. Broker Profile

Company Name	Nomura Real Estate Development Co., Ltd.
Head Office	1-26-2, Nishi-Shinjuku, 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 Fund and/or asset management company	
Capital	NRED holds 9.48% of the Fund's investment units as of November 30, 2013. 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 Investment Trust Law.
Personnel	The Asset Management Company's employees are dispatched from the said company.
Transaction	NRED is the property management company and the lessee of the Fund's properties. 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	¥30,220 thousand yen (excluding consumption taxes and local consumption taxes)

6. Transaction with Related Parties

The brokerage of the transaction is a Related Party under the Investment Trust 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

Changes in financial results, due to the disposition of the property, are slight and the forecasts of financial results for the 15th fiscal period (December 1, 2013 to May 31, 2014) have not been changed.

Attachments: Reference Material “Portfolio After Disposition of the Property”

[Acquired Properties]

Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquired Period (Note 5)
Greater Tokyo Area	PROUD FLAT Shirokane Takanawa	Minato-ku, Tokyo	2,950.11	106	3,510,000	2.2	4th FP
	PROUD FLAT Yovon Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	0.7	1st FP
	PROUD FLAT Hatsuai	Shibuya-ku, Tokyo	958.98	31	865,000	0.5	1st FP
	PROUD FLAT Shibuya Sakuragaoka	Shibuya-ku, Tokyo	638.70	30	800,000	0.5	3rd FP
	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	934.39	41	812,000	0.5	1st FP
	PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo	855.23	40	882,000	0.5	1st FP
	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	3,055.21	110	2,260,000	1.4	2nd FP
	PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	1,793.43	70	1,540,000	1.0	1st FP
	PROUD FLAT Waseda	Shinjuku-ku, Tokyo	1,450.91	60	1,110,000	0.7	2nd FP
	PROUD FLAT Shinjuku Kawadacho	Shinjuku-ku, Tokyo	1,102.20	41	1,010,000	0.6	3rd FP
	PROUD FLAT Sangen Java	Setagaya-ku, Tokyo	1,277.82	48	1,350,000	0.8	1st FP
	PROUD FLAT Kamata	Ota-ku, Tokyo	1,541.64	67	1,140,000	0.7	1st FP
	PROUD FLAT Kamata II	Ota-ku, Tokyo	4,051.72	169	2,980,000	1.9	7th FP
	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	752.09	35	695,000	0.4	3rd FP
	PROUD FLAT Kivotsumi Shirakawa	Koto-ku, Tokyo	1,209.56	55	900,000	0.6	1st FP
	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	830.55	35	650,000	0.4	3rd FP
	PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	1,191.08	55	1,130,000	0.7	4th FP
	PROUD FLAT Fujimida	Nerima-ku, Tokyo	2,222.05	94	1,370,000	0.9	11th FP
	PROUD FLAT Asakusa Komagata	Taito-ku, Tokyo	2,685.39	79	1,960,000	1.2	7th FP
	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	3,118.12	113	2,340,000	1.5	3rd FP
	PROUD FLAT Kamiooka	Yokohama-shi, Kanagawa	4,872.17	200	2,770,000	1.7	3rd FP
	PROUD FLAT Tsurumi II	Yokohama-shi, Kanagawa	2,219.74	81	1,430,000	0.9	11th FP
	PRIME URBAN Akasaka	Minato-ku, Tokyo	1,062.05	25	956,000	0.6	1st FP
	PRIME URBAN Tamachi	Minato-ku, Tokyo	1,107.36	48	941,000	0.6	1st FP
	PRIME URBAN Yovon	Shibuya-ku, Tokyo	439.56	19	408,000	0.3	1st FP
	PRIME URBAN Bancho	Chiyoda-ku, Tokyo	1,277.04	52	1,170,000	0.7	1st FP
	PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	793.87	32	707,000	0.4	1st FP
	PRIME URBAN Idabashi	Chiyoda-ku, Tokyo	2,087.70	90	2,030,000	1.3	1st FP
	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,444.40	29	1,200,000	0.7	1st FP
	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,302.42	49	1,320,000	0.8	1st FP
	PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	1,008.39	32	886,000	0.6	1st FP
	PRIME URBAN Senzoku	Meguro-ku, Tokyo	655.27	22	536,000	0.3	1st FP
	PRIME URBAN Meguro Riverside	Meguro-ku, Tokyo	453.77	24	464,000	0.3	2nd FP
	PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo	2,955.74	99	3,580,000	2.2	3rd FP
	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	1,069.82	42	893,000	0.6	3rd FP
	PRIME URBAN Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	1,759.11	51	1,700,000	1.1	1st FP
	PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	1,459.86	60	1,290,000	0.8	1st FP
	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,162.55	46	1,000,000	0.6	1st FP
	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	578.18	14	512,000	0.3	1st FP
	PRIME URBAN Nishi Waseda	Shinjuku-ku, Tokyo	507.11	28	505,000	0.3	2nd FP
	PRIME URBAN Sangen Java	Setagaya-ku, Tokyo	874.15	33	835,000	0.5	1st FP
	PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo	1,049.73	41	840,000	0.5	2nd FP
	PRIME URBAN Karasuyama Galleria	Setagaya-ku, Tokyo	835.05	33	645,000	0.4	2nd FP
	PRIME URBAN Karasuyama Court	Setagaya-ku, Tokyo	576.20	23	413,000	0.3	2nd FP
	PRIME URBAN Chitose Funabashi	Setagaya-ku, Tokyo	1,027.44	38	885,000	0.6	5th FP
	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	961.25	46	624,000	0.4	1st FP
	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	2,106.16	99	1,700,000	1.1	1st FP
	PRIME URBAN Omori	Ota-ku, Tokyo	1,190.70	54	824,000	0.5	1st FP
	PRIME URBAN Denenchofu Minami	Ota-ku, Tokyo	1,100.17	44	900,000	0.6	3rd FP
	PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	818.75	33	640,000	0.4	3rd FP
	PRIME URBAN Nishi Oeikubo	Suginami-ku, Tokyo	543.09	24	435,000	0.3	1st FP
	PRIME URBAN Otsuka	Toshima-ku, Tokyo	944.99	46	794,000	0.5	1st FP
	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	3,207.92	118	2,200,000	1.4	1st FP
	PRIME URBAN Kameido	Koto-ku, Tokyo	1,117.34	52	705,000	0.4	1st FP
	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	813.52	40	552,000	0.3	1st FP
	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,886.50	77	1,180,000	0.7	1st FP
	PRIME URBAN Kinshicho	Sumida-ku, Tokyo	991.62	49	668,000	0.4	1st FP
PRIME URBAN Hirai	Edogawa-ku, Tokyo	1,095.91	53	700,000	0.4	1st FP	
PRIME URBAN Kasai	Edogawa-ku, Tokyo	905.81	45	637,000	0.4	1st FP	
PRIME URBAN Kasai II	Edogawa-ku, Tokyo	1,437.84	68	958,000	0.6	1st FP	
PRIME URBAN Shinjuriyogaoka	Kawasaki-shi, Kanagawa	1,708.19	64	1,210,000	0.8	5th FP	
PRIME URBAN Urayasu	Urayasu-shi, Chiba	1,264.84	60	840,000	0.5	1st FP	
PRIME URBAN Gvotoku I	Ichikawa-shi, Chiba	1,151.36	52	635,000	0.4	1st FP	
PRIME URBAN Gvotoku II	Ichikawa-shi, Chiba	1,244.00	58	741,000	0.5	1st FP	
PRIME URBAN Gvotoku Ekimae	Ichikawa-shi, Chiba	778.19	37	476,000	0.3	1st FP	
PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	1,237.80	60	772,000	0.5	1st FP	
PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	2,477.11	98	2,170,000	1.4	3rd FP	
URBAN STAGE Azabu Juban	Minato-ku, Tokyo	1,222.13	40	991,000	0.6	1st FP	
URBAN STAGE Shibaura LOFT	Minato-ku, Tokyo	1,905.39	68	1,510,000	0.9	7th FP	
URBAN STAGE Hatagaya	Shibuya-ku, Tokyo	650.60	38	452,000	0.3	1st FP	
URBAN STAGE Ebisu	Shibuya-ku, Tokyo	1,184.98	35	1,030,000	0.6	14th FP	
URBAN STAGE Meguro Aobadai	Meguro-ku, Tokyo	1,464.14	40	1,190,000	0.7	14th FP	
URBAN STAGE Gakugei Daigaku	Meguro-ku, Tokyo	1,109.87	41	916,000	0.6	14th FP	
URBAN STAGE Kachidoki	Chuo-ku, Tokyo	4,524.00	145	2,290,000	1.4	1st FP	
URBAN STAGE Shinkawa	Chuo-ku, Tokyo	3,600.61	46	2,250,000	1.4	3rd FP	
URBAN STAGE Nihonbashi Yokoyamacho	Chuo-ku, Tokyo	5,926.17	124	3,530,000	2.2	7th FP	
URBAN STAGE Nihonbashi Hamacho	Chuo-ku, Tokyo	2,026.44	52	1,470,000	0.9	14th FP	
URBAN STAGE Honzo Ikizaka	Bunkyo-ku, Tokyo	662.58	27	647,000	0.4	3rd FP	
URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	1,237.98	18	655,000	0.4	1st FP	
URBAN STAGE Ochiai	Shinjuku-ku, Tokyo	517.53	32	324,000	0.2	1st FP	
URBAN STAGE Shinjuku Ochiai	Shinjuku-ku, Tokyo	1,053.39	28	635,000	0.4	3rd FP	
URBAN STAGE Mejiro	Shinjuku-ku, Tokyo	1,755.52	65	1,260,000	0.8	13th FP	
URBAN STAGE Kagurazaka	Shinjuku-ku, Tokyo	2,853.82	100	2,640,000	1.6	14th FP	
URBAN STAGE Roka Koen	Setagaya-ku, Tokyo	567.20	34	362,000	0.2	1st FP	
URBAN STAGE Kamiuma	Setagaya-ku, Tokyo	1,739.86	37	900,000	0.6	1st FP	
URBAN STAGE Sangen Java	Setagaya-ku, Tokyo	1,018.72	47	755,000	0.5	1st FP	
URBAN STAGE Chitose Karasuyama	Setagaya-ku, Tokyo	1,774.01	27	730,000	0.5	1st FP	
URBAN STAGE Sangen Java II	Setagaya-ku, Tokyo	810.98	17	539,000	0.3	1st FP	
URBAN STAGE Komazawa	Setagaya-ku, Tokyo	572.41	26	396,000	0.2	1st FP	
URBAN STAGE Karasuyama	Setagaya-ku, Tokyo	507.52	28	344,000	0.2	1st FP	
URBAN STAGE Kamitazawa	Setagaya-ku, Tokyo	1,384.45	29	738,000	0.5	3rd FP	
URBAN STAGE Yoga	Setagaya-ku, Tokyo	1,773.05	54	1,150,000	0.7	8th FP	
URBAN STAGE Oimachi	Shinagawa-ku, Tokyo	722.70	45	530,000	0.3	1st FP	
URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,794.85	93	1,100,000	0.7	1st FP	
URBAN STAGE Yukiya	Ota-ku, Tokyo	1,536.59	94	970,000	0.6	1st FP	
URBAN STAGE Nakano	Nakano-ku, Tokyo	801.30	51	472,000	0.3	1st FP	
URBAN STAGE Takaido	Suginami-ku, Tokyo	1,746.20	107	1,080,000	0.7	1st FP	
URBAN STAGE Komagome	Toshima-ku, Tokyo	991.94	22	412,000	0.3	1st FP	
URBAN STAGE Ikebukuro	Toshima-ku, Tokyo	4,376.95	131	3,310,000	2.1	14th FP	
URBAN STAGE Mukoimma	Sumida-ku, Tokyo	1,108.91	55	487,000	0.3	1st FP	
URBAN STAGE Kasai East	Edogawa-ku, Tokyo	1,884.62	78	940,000	0.6	9th FP	
URBAN STAGE Ekoda	Nerima-ku, Tokyo	872.49	35	385,000	0.2	1st FP	
URBAN STAGE Itabashi Kuvakushomae	Itabashi-ku, Tokyo	1,742.64	68	940,000	0.6	8th FP	
URBAN STAGE Asakusa	Taito-ku, Tokyo	876.70	22	350,000	0.2	1st FP	
URBAN STAGE Machiva	Arakawa-ku, Tokyo	455.19	26	210,000	0.1	1st FP	
URBAN STAGE Machiva South Court	Arakawa-ku, Tokyo	4,141.56	77	1,740,000	1.1	11th FP	
URBAN STAGE Musashi Koganei	Koganei-shi, Tokyo	5,999.80	98	2,390,000	1.5	3rd FP	
URBAN STAGE Musashino Hills	Koganei-shi, Tokyo	2,961.06	80	1,590,000	1.0	3rd FP	
URBAN STAGE Koganei Honcho	Koganei-shi, Tokyo	1,604.72	43	725,000	0.5	12th FP	

Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquired Period (Note 5)
Greater Tokyo Area	URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319,000	0.2	1st FP
	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.9	11th FP
	URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	3,692.44	56	2,150,000	1.3	2nd FP
	URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	1,706.46	80	1,150,000	0.7	3rd FP
	URBAN STAGE Tsurumi Terava	Yokohama-shi, Kanagawa	952.06	50	457,000	0.3	1st FP
	URBAN STAGE Uravasu	Uravasu-shi, Chiba	437.94	27	277,000	0.2	1st FP
	URBAN STAGE Minami Gvotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.2	1st FP
	URBAN STAGE Minami Gvotoku III	Ichikawa-shi, Chiba	542.69	33	263,000	0.2	1st FP
	URBAN STAGE Minami Gvotoku IV	Ichikawa-shi, Chiba	535.08	32	256,000	0.2	1st FP
	URBAN STAGE Gvotoku Ekimae	Ichikawa-shi, Chiba	927.33	46	561,000	0.3	3rd FP
	URBAN STAGE Gvotoku	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FP
	Sub Total (120 Properties)			185,570.64	6,717	130,050,000	81.0
Other Areas	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.4	1st FP
	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	1,967.54	64	724,000	0.5	5th FP
	PROUD FLAT Shin Osaka	Osaka-shi, Osaka	2,990.68	112	1,430,000	0.9	11th FP
	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.2	1st FP
	PRIME URBAN Kita Juvo Io	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 Iuichi Io	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 Niuvo Io	Sapporo-shi, Hokkaido	1,773.90	36	503,700	0.3	3rd FP
	PRIME URBAN Sapporo Idamae	Sapporo-shi, Hokkaido	2,439.90	58	731,600	0.5	3rd FP
	PRIME URBAN Sapporo Ichome	Sendai-shi, Miyagi	3,411.24	60	1,110,000	0.7	3rd FP
	PRIME URBAN Nagomachi Techo	Sendai-shi, Miyagi	1,380.21	43	428,000	0.3	3rd FP
	PRIME URBAN Aoi	Nagoya-shi, Aichi	1,571.04	46	724,000	0.5	1st FP
	PRIME URBAN Kanavama	Nagoya-shi, Aichi	1,391.02	58	632,000	0.4	3rd FP
	PRIME URBAN Tsurumai	Nagoya-shi, Aichi	2,502.11	104	1,189,096	0.7	5th FP
	PRIME URBAN Esaka I	Suita-shi, Osaka	1,189.12	48	672,000	0.4	1st FP
	PRIME URBAN Esaka II	Suita-shi, Osaka	1,392.00	57	790,000	0.5	1st FP
	PRIME URBAN Esaka III	Suita-shi, Osaka	2,151.67	79	1,535,000	1.0	5th FP
	URBAN STAGE Sapporo Riverfront	Sapporo-shi, Hokkaido	15,459.57	310	3,500,000	2.2	11th FP
	URBAN STAGE Kita 3 Jo Dori	Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	0.9	11th FP
	URBAN STAGE Tsutsumidori Amamiya	Sendai-shi, Miyagi	4,251.91	65	969,000	0.6	4th FP
	URBAN STAGE Kamimaezu	Nagoya-shi, Aichi	3,541.43	101	1,250,000	0.8	10th FP
	URBAN STAGE Izumi	Nagoya-shi, Aichi	7,543.10	250	2,800,000	1.7	11th FP
	URBAN STAGE Tamatsukuri	Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP
	URBAN STAGE Sakasui Honmachi	Osaka-shi, Osaka	3,909.90	82	1,780,000	1.1	14th FP
	Benefis Hakata Grand Suite	Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.5	1st FP
	Benefis Yakuin Minami	Fukuoka-shi, Fukuoka	897.84	34	351,000	0.2	1st FP
	Benefis Kashii Verbena	Fukuoka-shi, Fukuoka	1,222.34	39	396,000	0.2	3rd FP
	Benefis Hakata Higashi Grand Suite	Fukuoka-shi, Fukuoka	1,854.13	65	693,000	0.4	3rd FP
	Benefis Chihaya Grand Suite	Fukuoka-shi, Fukuoka	1,740.70	48	545,000	0.3	3rd FP
Sub Total (34 Properties)			89,138.28	2,457	30,407,696	19.0	
Total (154 Properties)			274,708.92	9,174	160,457,696	100.0	

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

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

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

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

(Note 5) "Acquired Period" refers to the Fund's fiscal period in which the acquisition of each property is completed.

1st FP: August 3, 2006 - May 31, 2007

2nd FP: June 1, 2007 - November 30, 2007

3rd FP: December 1, 2007 - May 31, 2008

4th FP: June 1, 2008 - November 30, 2008

5th FP: December 1, 2008 - May 31, 2009

6th FP: June 1, 2009 - November 30, 2009

7th FP: December 1, 2009 - May 31, 2010

8th FP: June 1, 2010 - November 30, 2010

9th FP: December 1, 2010 - May 31, 2011

10th FP: June 1, 2011 - November 30, 2011

11th FP: December 1, 2011 - May 31, 2012

12th FP: June 1, 2012 - November 30, 2012

13th FP: December 1, 2012 - May 31, 2013

14th FP: June 1, 2013 - November 30, 2013