



NOMURA REAL ESTATE RESIDENTIAL FUND

12th Fiscal Period

(Ended November 30, 2012)

Analyst Meeting Presentation Material



January 17, 2013

NOMURA RESIDENTIAL FUND
3240



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NOMURA REAL ESTATE RESIDENTIAL FUND

January 17, 2013



Highlights of the 12th Fiscal Period

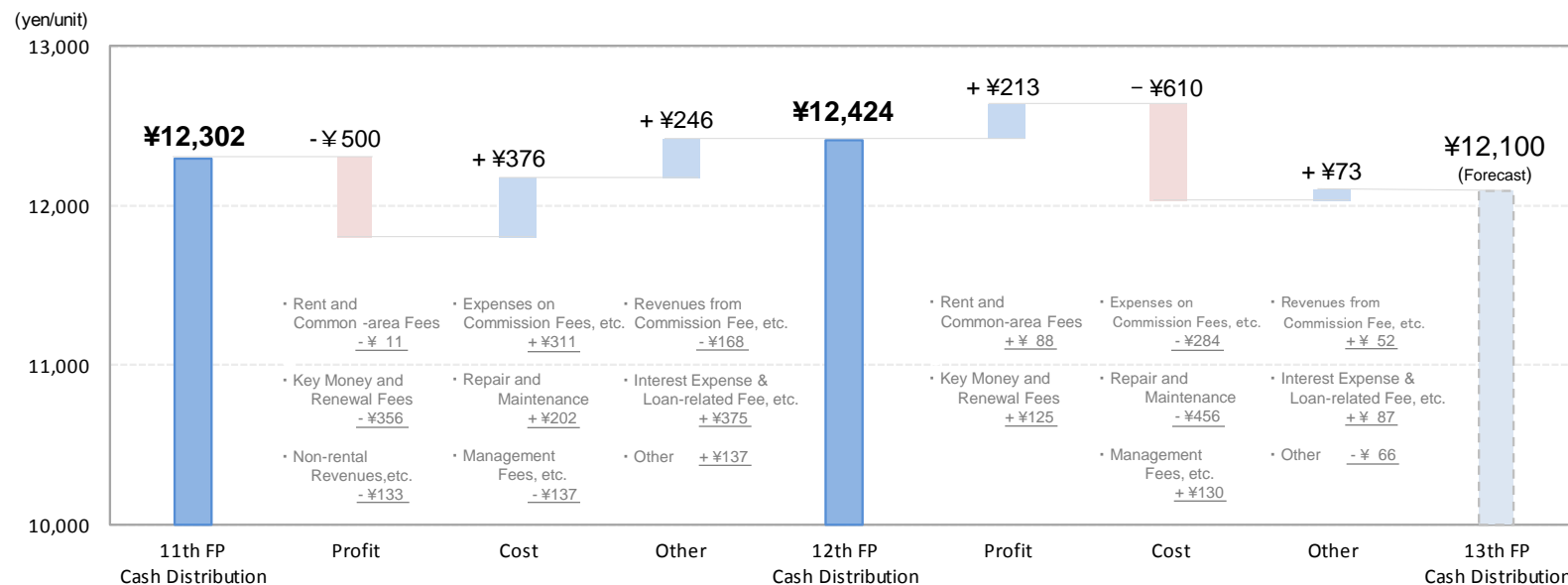
12th Fiscal Period (ended Nov. 30, 2012) Financial Statement Overview

Financial Statement Overview

	11th Fiscal Period (ended May 31, 2012)	12th Fiscal Period (ended Nov. 30, 2012)	Difference (previous period)	13th FP Forecasts (ended May 31, 2013)	Difference to 12th FP Results
Operating Revenues	¥5,250 million	¥5,174 million	- 1.4 %	(Forecast) ¥5,206 million	+ 0.6 %
Operating Profits	¥2,507 million	¥2,452 million	- 2.2 %	(Forecast) ¥2,395 million	- 2.3 %
Net Income	¥1,856 million	¥1,875 million	+ 1.0 %	(Forecast) ¥1,826 million	- 2.6 %
Cash Distribution Per Unit	¥12,302	¥12,424	+ 1.0 %	(Forecast) ¥12,100	- 2.6 %

(Forecast Announced on Jul. 2012 : ¥12,300/unit)

Difference in Cash Distribution



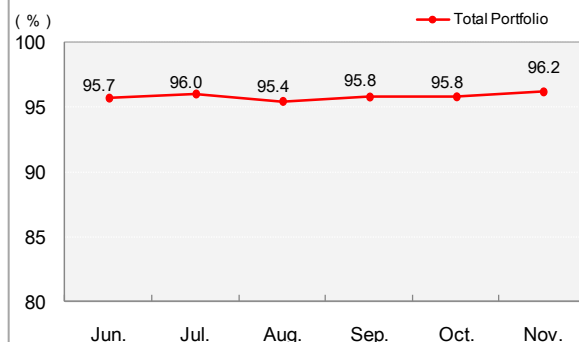
12th Fiscal Period Performance

Management

- Maintain high occupancy rate

[Occupancy Rate]

End-11th FP : 96.2% → End-12th FP : **96.2%**



- Increasing Nomura Living Support Co., Ltd. (NLS) share of the property management.
- Increasing property competitiveness through renovation

(11th FP) (12th FP)

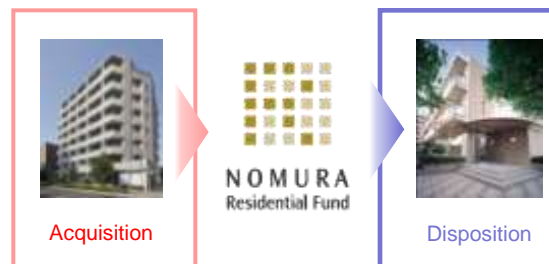
Total Portfolio 96.5% → **95.8%** (- 0.7pt)

Greater Tokyo Area 96.1% → **94.9%** (- 1.2pt)

Other Areas 97.3% → **97.7%** (+ 0.4pt)

Acquisition

- Continuing replacement of properties



[12th Acquisition]

URBAN STAGE Koganei Honcho (Koganei-shi, Tokyo)

- Acquisition Price : ¥725 million
- Acquisition Date : Jun. 8, 2012
- NOI Yield : **6.1%**
- Building Age : 7.9 years※

- Expanding asset value
- Improving portfolio quality

[Portfolio at Nov. 30. 2012]

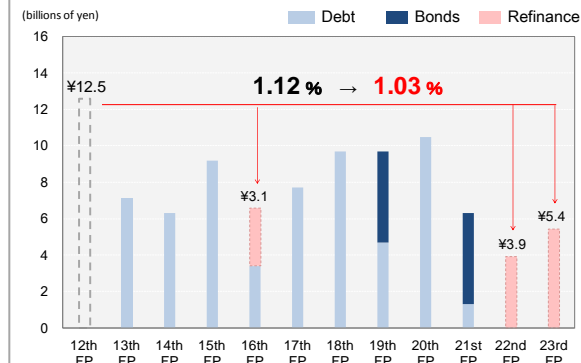
Asset Size **¥150.58 billion**

Portfolio NOI Yield **5.3%**

Building Age **9.5 years**

Finance

- Refinancing approx. ¥12.5 billion



- Lower interest costs
- Diversification of repayment date
- Elongation/fixation of debt financing

(11th FP) (12th FP)

Weighted Average Interest Rate 1.28% → **1.27%** (- 0.01pt)

LTV Level 53.1% → 53.0% (- 0.1pt)

Maintain High Occupancy Rate + Replacing Properties + Refinance

Continuing Stable Cash Distribution



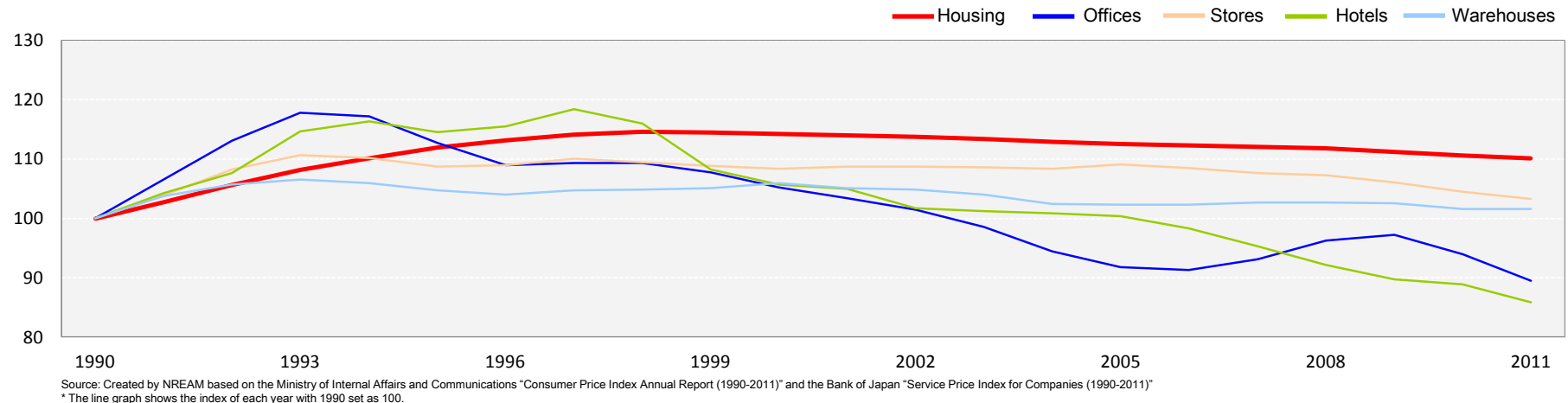
NOMURA
Residential Fund

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Fund Management Summary

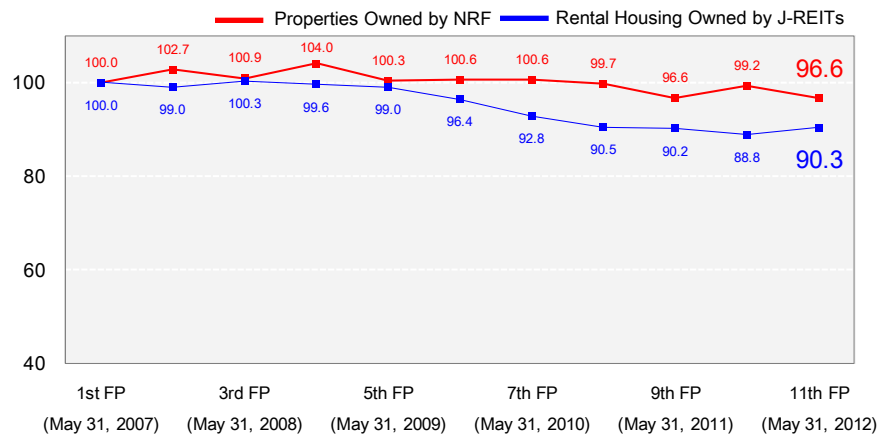
Rental Housing Investment Characteristics

Changes in Rent Index by Purpose [Nationwide]

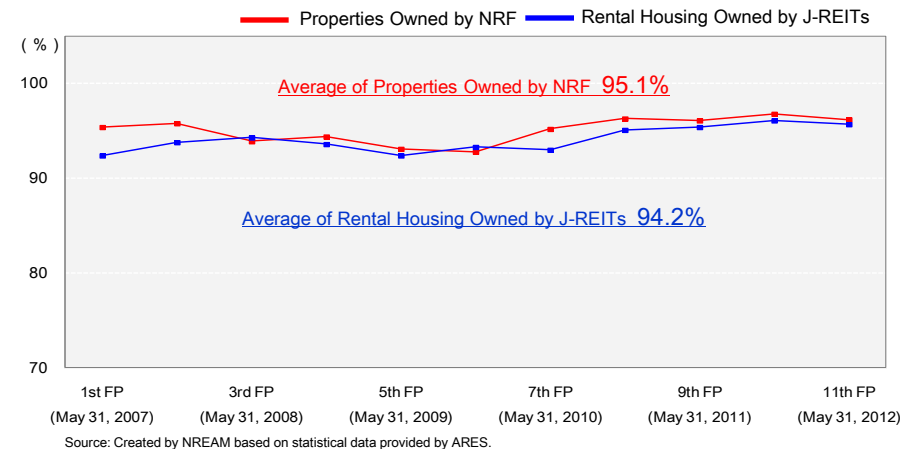


Changes in Rent and Occupancy Rate (Properties owned by NRF · Rental housing owned by all J-REITs)

Changes in Rent Index [Tokyo's 23 Wards]



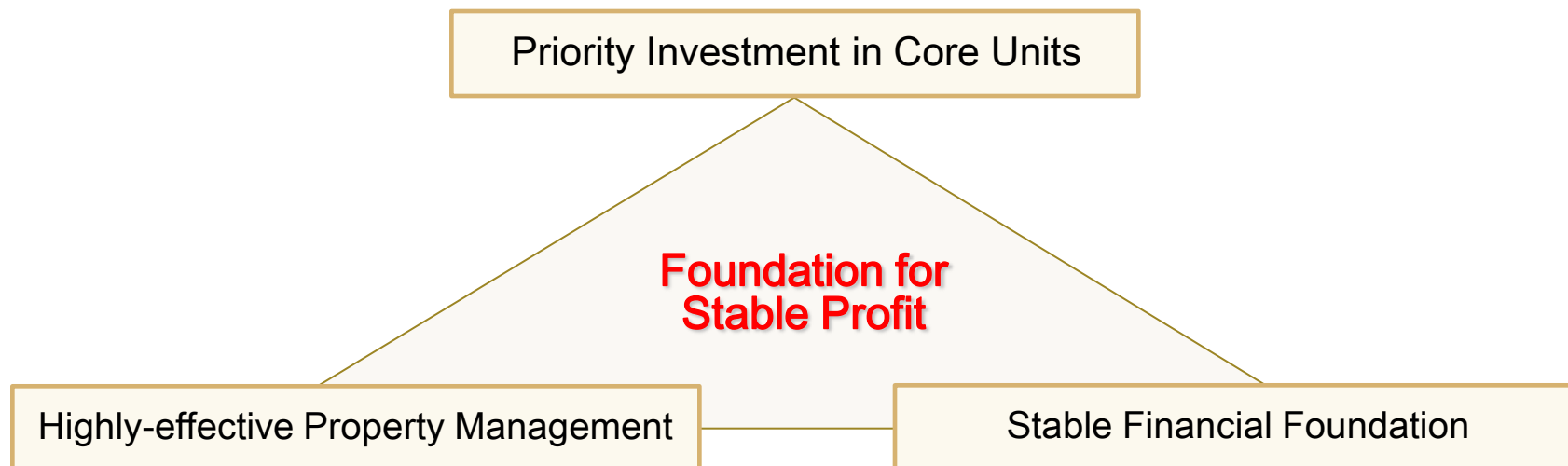
Changes in Occupancy Rate [Nationwide]



Properties owned by NRF show remain stable changes in both rent index and occupancy rate compared with rental housing owned by J-REITs.

Characteristics of NRF

Structure for Generating Stable Profit

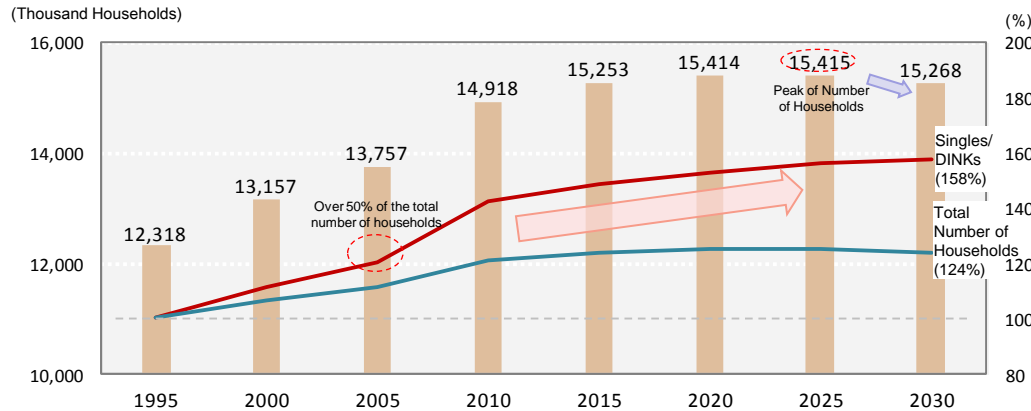


- Priority Investment in Core Units : Units with rents ¥150,000 or less, and areas under 50sqm
- Highly-effective Property Management : Taking measures for increasing property competitiveness and occupancy rate
- Stable Financial Foundation : Maintaining conservative financial policy

Priority Investment in Key Segments

Investment in the segments with high demand for rental properties

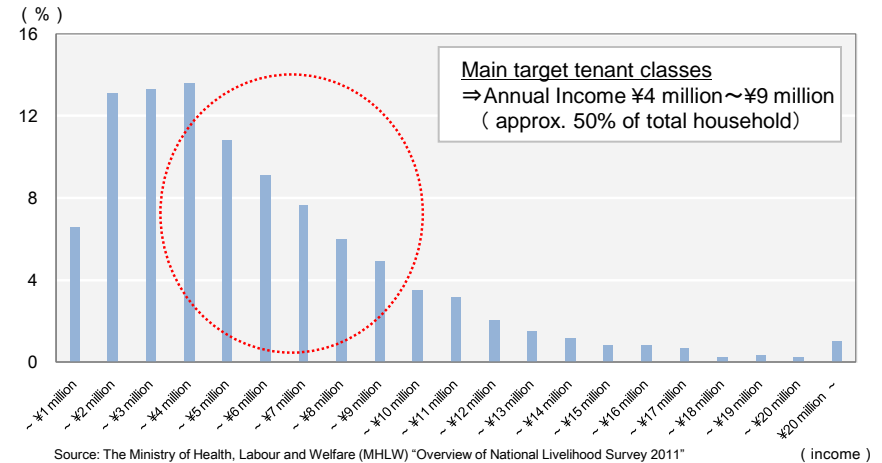
Changes in Number of Households ("Total" "Singles" "DINKs") [Greater Tokyo Area]



Source: Created by NREAM based on the National Institute of Population and Social Security Research (IPSS) "Number of Households by Family Type, Age (five-year groups), and Sex group."

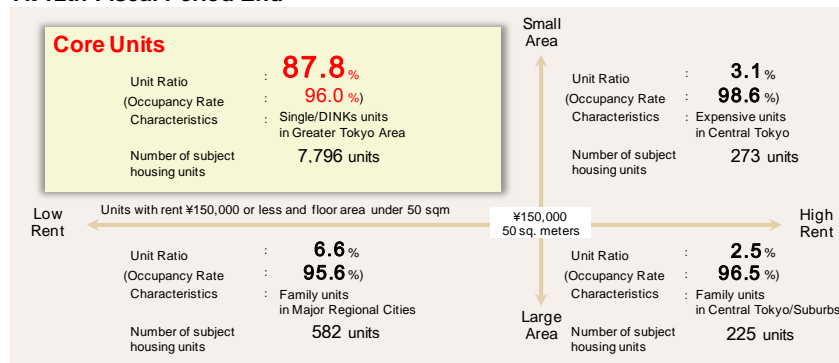
* The line graph shows changes in number of single or couple-only households and total number of households with 1995 set as 100.

Relative Frequency Distribution of Number of Households by Income [Nationwide]



Core Units (rent ¥150,000 or less, floor area under 50 sqm)

At 12th Fiscal Period End

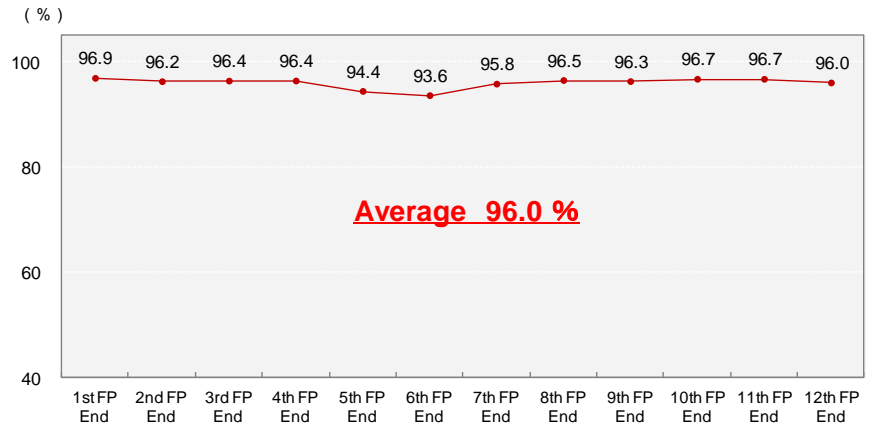


* Figures do not include data on stores.

(For reference) Total NRF portfolio

• Average Rent Per Unit	approx. ¥95 thousand	• Leasable Units	8,917 units
• Average Leasable Floor Area Per Unit	approx. 29 sqm		

Changes in Occupancy Rate of Core Units



Measures for Increasing Property Competitiveness and Occupancy Rate

Major remodeling

- Remodeling to meet tenant needs

Changing tenant floor plans to meet market needs

URBAN STAGE Kamiuma

Rent : ¥124 thousand/month

Before Renewal



LDK unit renovation
to increase space

¥143 thousand/month
(Increased approx. 15%)
After Renewal



Renovating water
and related equipment



Increasing sophistication (remodeled common areas)

URBAN STAGE Chitose Karasuyama

Before Renewal



Changing walls
and door frames

After Renewal



Approaches to increase customer satisfaction

- Providing services for tenants in properties managed by NLS.

Subject properties: 66 (as of January 17, 2013)



Tenants Services

- Free disaster kit & guidebook * Started distribution from late January.

- To prepare for natural and other disasters



- Home-visit consultation for tenants * Started distribution from late January.

- Routine home-visit consultation one week after move-in

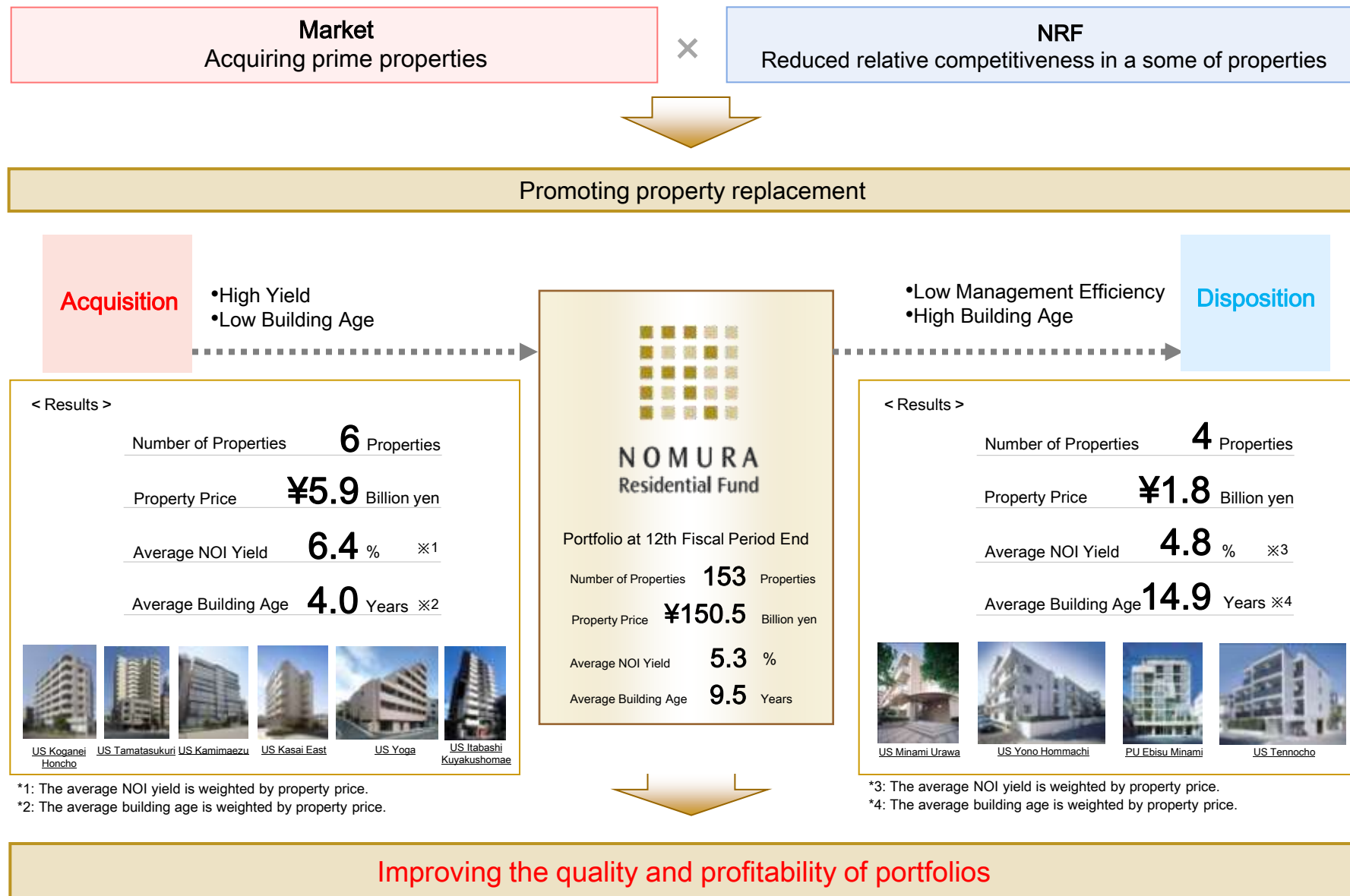
- 24-hour emergency customer service

- Emergency services: Respond to troubles related to water and windows 24 hours per day
- Repair services: Respond to electrical and gas equipment

- Special tenant benefits

- Access to hotels, leisure facilities, restaurants, etc. in Japan at member prices

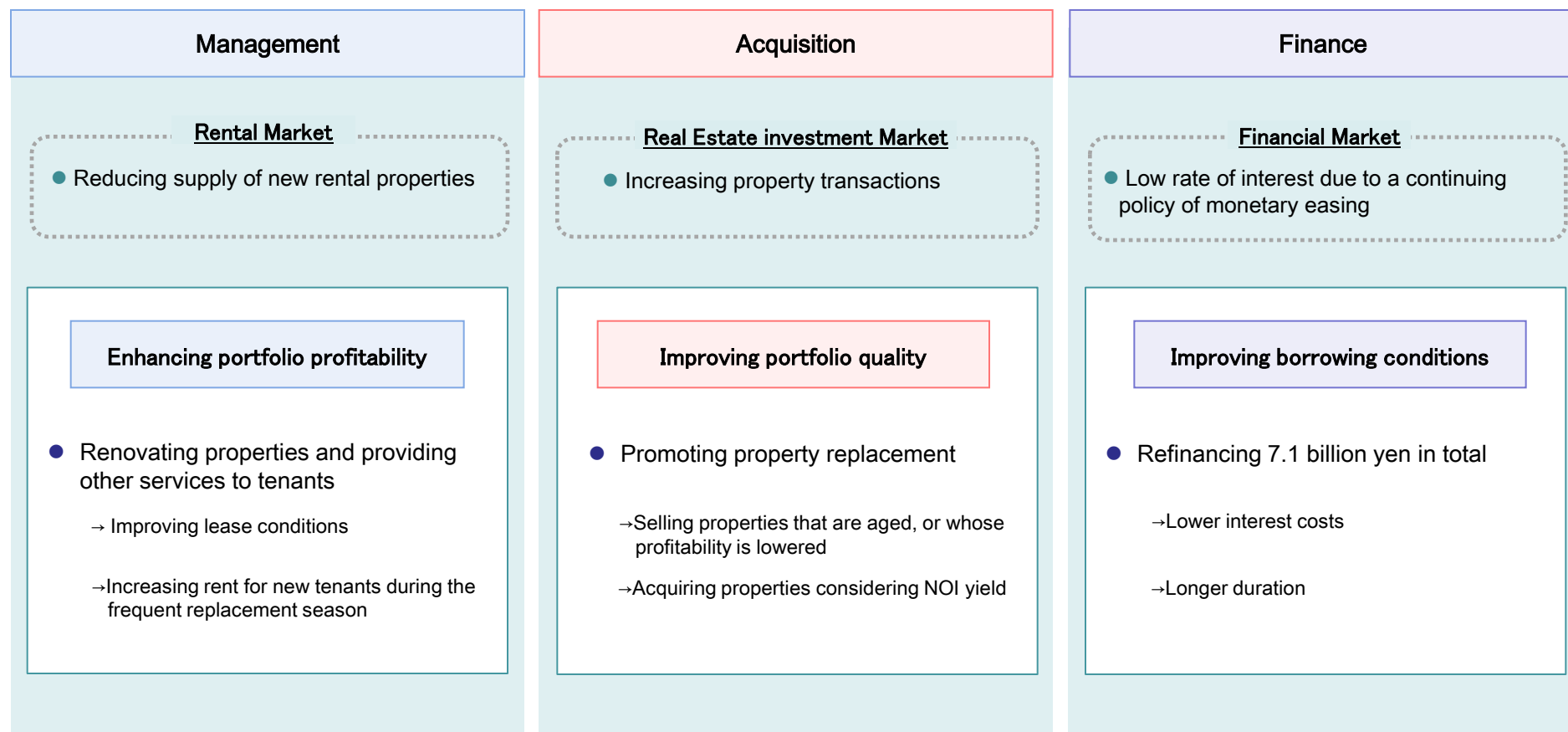
Strategy for Replacing Properties



*1: The average NOI yield is weighted by property price.
 *2: The average building age is weighted by property price.

*3: The average NOI yield is weighted by property price.
 *4: The average building age is weighted by property price.

Management Strategies

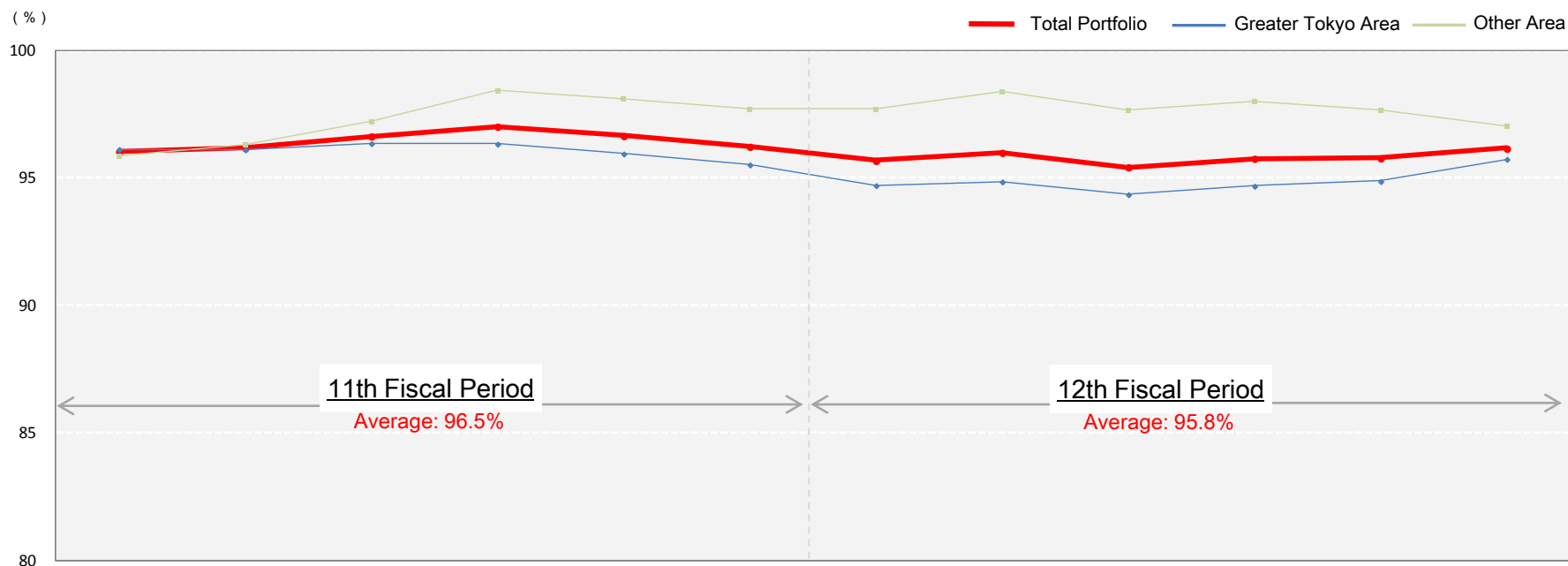


Maintaining a stable level of cash distribution



Fund Management Results

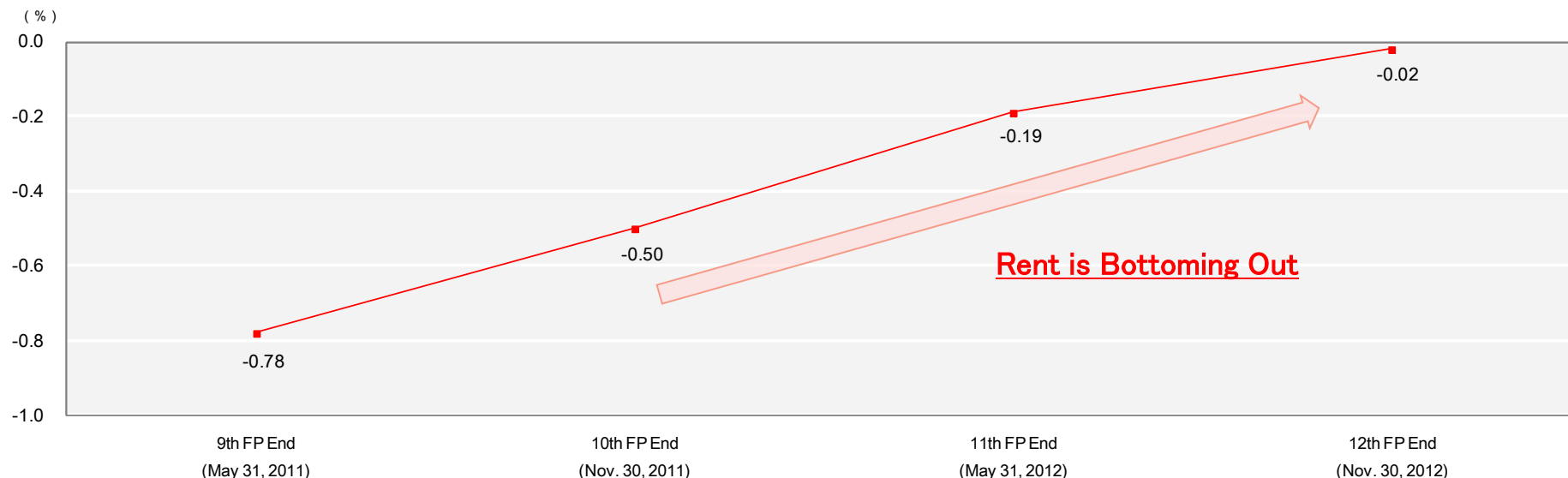
Portfolio Occupancy Rate



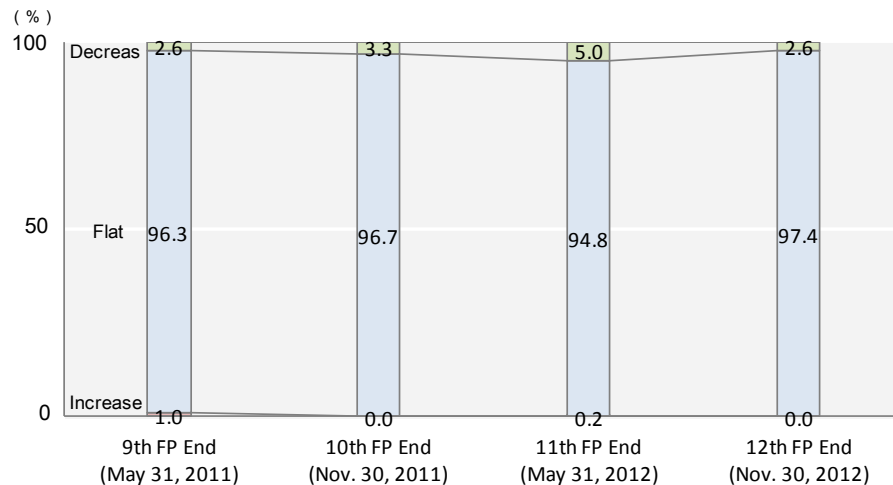
Area	Dec. 2011	Jan. 2012	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
Portfolio	96.0%	96.2%	96.6%	97.0%	96.7%	96.2%	95.7%	96.0%	95.4%	95.8%	95.8%	96.2%
Greater Tokyo Area	96.1%	96.1%	96.4%	96.3%	96.0%	95.5%	94.7%	94.9%	94.4%	94.7%	94.9%	95.7%
Other Area	95.9%	96.3%	97.2%	98.4%	98.1%	97.7%	97.7%	98.4%	97.7%	98.0%	97.7%	97.0%
Leasable Floor Area	79,379 tsubo	79,379 tsubo	79,245 tsubo	79,035 tsubo	79,035 tsubo	79,035 tsubo	79,521 tsubo	79,521 tsubo	79,521 tsubo	79,521 tsubo	79,521 tsubo	79,521 tsubo

Changes in Leased Units and Rent Level

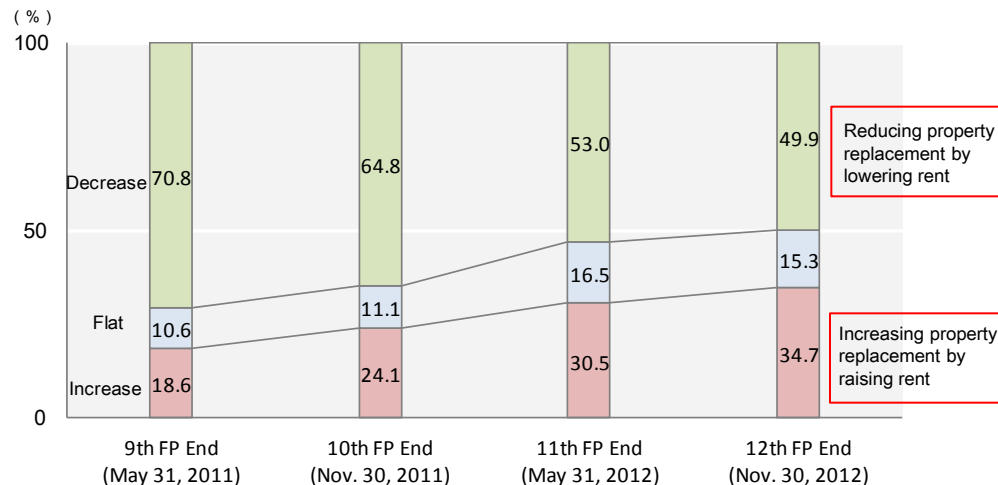
● Rate of Change in Rent per Property



● Rent change at lease Renewals



● Rent change before move-out and after move-in



Financial Status (12th Fiscal Period End)

Interest-bearing Debt

Interest-bearing Debt Total **¥ 83,092 million**

Average Remaining Duration of Interest-bearing Debt **2.6 years**

Weighted Average Interest Rate **1.27 %**

Long-term Interest-bearing Debt Ratio **83.7 %**

Fixed-rate Interest-bearing Debt Ratio **89.9 %**

LTV Level **53.0 %**

*Investment Corporation Bonds are included in the "Interest-bearing Debt."

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

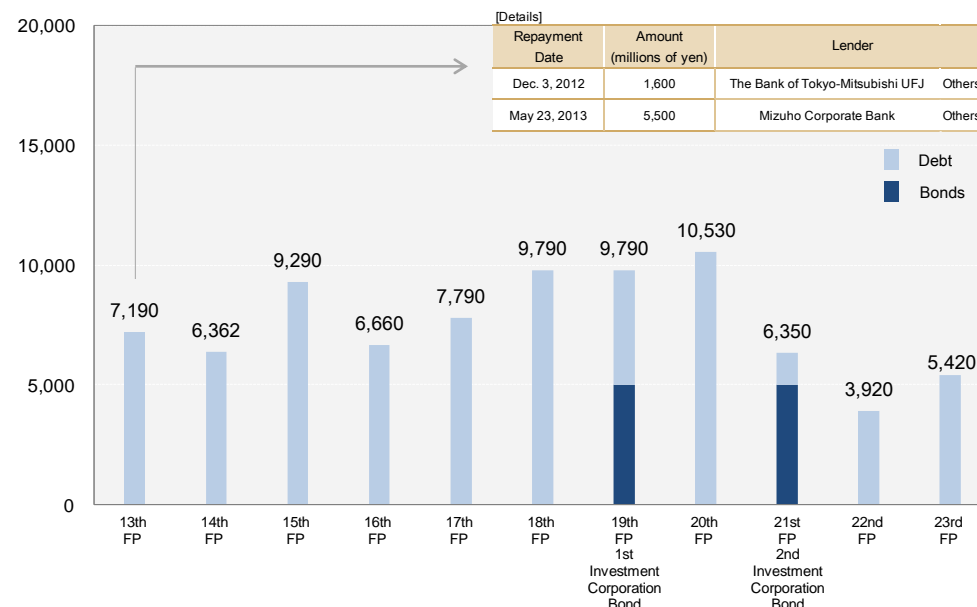
**Loan Interest Rate Fixed Ratio" includes floating rate loans which have been fixed through interest rate swaps.

Credit Rating

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

Maturity Diversification

(millions of yen)



Lender Diversification (19 Lenders)

(millions of yen)

Major Banks (4)		Trust Banks (4)		Regional Banks (4)	
The Bank of Tokyo-Mitsubishi UFJ	11,524	Mitsubishi UFJ Trust and Banking	11,524	The Iyo Bank	1,000
Sumitomo Mitsui Banking	11,524	The Sumitomo Trust and Banking	4,920	The Bank of Fukuoka	1,000
Mizuho Corporate Bank	6,620	The Nomura Trust and Banking	3,700	The Chiba Bank	750
Resona Bank, Limited	1,900	Mizuho Trust & Banking co., Ltd	1,000	The Tokyo Tomin Bank, Ltd.	500
Insurance Companies (4)		Others (3)			
Taiyo Life Insurance	3,000	Development Bank of Japan	7,910		
Mitsui Sumitomo Insurance	2,100	Aozora Bank	500		
Daido Life Insurance	1,100	Shinkin Central Bank	1,720		
The Dai-ichi Life Insurance	800	Total borrowings	73,092		
(Reference)					
				Investment Corporation bonds	10,000



Details of the Financial Results

Income Statement

		11th Fiscal Period From Dec. 1, 2011 To May 31, 2012	12th Fiscal Period From Jun. 1, 2012 To Nov. 30, 2012	Difference from Previous Period (12th FP - 11th FP)	
		Amount (¥ 000)	Amount (¥ 000)	Difference (¥ 000)	Difference Ratio
Operating Revenue		5,250,116	5,174,635	-75,481	-1.4%
Real Estate Rental Business Revenues	*1	5,241,740	5,174,635	-67,104	-1.3%
Rental Business Revenues		4,834,854	4,833,156	-1,698	0.0%
Other Rental Business Revenues		406,885	341,479	-65,406	-16.1%
Parking Lot Revenue		137,119	134,997	-2,121	-1.5%
Incidental Revenue	*2	202,518	148,721	-53,797	-26.6%
Other Real Estate Rental Revenues	*3	67,247	57,759	-9,487	-14.1%
Real Estate Disposition Revenue		8,376	—	-8,376	-100.0%
Operating Expense		2,743,049	2,721,882	-21,166	-0.8%
Real Estate Rental Business Expenses	*1	2,188,737	2,131,898	-56,839	-2.6%
Repair Expenses	*4	224,630	178,147	-46,482	-20.7%
Tax and Public Dues	*5	233,821	256,024	22,202	9.5%
Depreciation and Amortization		963,023	967,546	4,523	0.5%
Other Rental Business Expenses		767,262	730,180	-37,082	-4.8%
Asset Management Fees		365,310	379,006	13,695	3.7%
Other Operating Expenses	*6	189,001	210,978	21,977	11.6%
Operating Profits		2,507,067	2,452,752	-54,314	-2.2%
Non-Operating Revenues		7,586	4,733	-2,852	-37.6%
Non-Operating Expenses		657,109	580,992	-76,116	-11.6%
Interest Expenses		518,259	477,313	-40,945	-7.9%
Investment Corporation Bond Interest		44,156	55,708	11,551	26.2%
Other Non-Operating Expenses	*7	94,693	47,970	-46,722	-49.3%
Ordinary Income		1,857,544	1,876,493	18,949	1.0%
Net Income Before Tax		1,857,544	1,876,493	18,949	1.0%
Corporate Income Tax, etc.		702	1,223	520	74.1%
Net Income		1,856,841	1,875,270	18,428	1.0%
Retained Earnings Brought Forward		50	77	26	53.0%
Retained Earnings at Fiscal Period End		1,856,892	1,875,347	18,455	1.0%

*Reference [12th Fiscal Period]

- Real Estate Rental Business Revenues : ¥3,042,737 thousand
(from previous FP : ¥-10,265 thousand)
- Incidental Revenues
Key Money : ¥50,887 thousand
Renewal Fee : ¥82,211 thousand
- Other Real Estate Rental Revenues
Revenue from reversal of provision for loss on disaster,
cellphone antennae, vending machines, etc.
- Renovation Expenses
Repair Expenses : ¥178,147 thousand
Capital Expenditure : ¥40,431 thousand
Total : ¥218,578 thousand
- Tax and Public Dues (153 properties at FP End)
Subject Property : 152 properties
Excluded Property : 1 properties
Total : 153 properties
(estimate: ¥3,211 thousand/1 year)
- Other Operating Expenses
Duty Entrustment Fee : ¥41,669 thousand
Directors Fee, etc. : ¥5,600 thousand
- Other Non-Operating Expenses
Loan Related Expense, etc. : ¥36,805 thousand

(Figures are rounded down to the nearest thousand)

Balance Sheet

Assets

	11th Fiscal Period as of May 31, 2012		12th Fiscal Period as of Nov. 30, 2012	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
Current Assets	6,596,180	4.2	6,646,820	4.2
Cash and Cash Equivalents	5,419,384	3.5	5,623,043	3.6
Cash and Cash Equivalent in Trust	1,058,705	0.7	939,396	0.6
Other Current Assets	118,090	0.1	84,380	0.1
Fixed Assets	150,122,975	95.8	150,002,479	95.7
Tangible Fixed Assets *1	150,107,047	95.7	149,987,204	95.7
Real Estate	105,515,541	67.3	108,123,021	69.0
Building	52,533,366	33.5	53,028,525	33.8
Land	52,982,175	33.8	55,094,496	35.2
Real Estate in Trust	44,584,452	28.4	41,849,111	26.7
Building in Trust	14,234,988	9.1	13,187,857	8.4
Land in Trust	30,349,464	19.4	28,661,254	18.3
Construction in Progress	7,053	0.0	15,071	0.0
Intangible Fixed Assets	3,622	0.0	3,101	0.0
Other Intangible Fixed Assets	3,622	0.0	3,101	0.0
Investment and Other Assets	12,305	0.0	12,173	0.0
Security Deposits	10,879	0.0	10,879	0.0
Long-term Repaid Expenses	1,426	0.0	1,294	0.0
Deferred Assets	61,282	0.0	54,513	0.0
Investment Corporation Bond Issuing Expenses	61,282	0.0	54,513	0.0
Total Assets	156,780,439	100.0	156,703,813	100.0

*1 Tangible Fixed Asset

(unit : million of yen)

	Acqisition Price	Accumulated Depreciation	(Depreciation for current FP)	Book value at FP end
Real Estate, etc.	158,559	8,572	(967)	149,987
Building	58,991	5,962	(761)	53,028
Land	55,094	—	—	55,094
Building in Trust	15,797	2,609	(205)	13,187
Land in Trust	28,661	—	—	28,661
Construction in Progress	15	—	—	15

Liabilities and Net Assets

	11th Fiscal Period as of May 31, 2012		12th Fiscal Period as of Nov. 30, 2012	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
Current Liabilities	21,145,978	13.5	14,900,799	9.5
Trade Accounts Payable	222,550	0.1	203,216	0.1
Long-term Loan Due Within One Year *2	19,790,000	12.6	13,552,000	8.6
Other Accounts Payable	263,019	0.2	305,480	0.2
Taxes Payable	605	0.0	12,769	0.0
Accrued Expenses	182,378	0.1	168,844	0.1
Rent Received in Advance	682,094	0.4	656,113	0.4
Deposits Payable	5,330	0.0	2,374	0.0
Fixed Liabilities	64,816,245	41.3	70,966,343	45.3
Investment Corporation Bonds *2	10,000,000	6.4	10,000,000	6.4
Long-term Loans *2	53,392,000	34.1	59,540,000	38.0
Security Deposits	935,087	0.6	968,657	0.6
Security Deposits in Trust	489,158	0.3	457,685	0.3
Total Liabilities	85,962,224	54.8	85,867,142	54.8
Unitholders Equity	70,818,214	45.2	70,836,670	45.2
Unitholders Capital	68,961,322	44.0	68,961,322	44.0
Retained Earnings	1,856,892	1.2	1,875,347	1.2
Total Net Assets	70,818,214	45.2	70,836,670	45.2
Total Liabilities and Net Assets	156,780,439	100.0	156,703,813	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) 83,092

Total asset interest-bearing debt ratio $\left[\frac{\text{Short-term loans+bonds + Long-term loans}}{\text{total assets}} \right]$ 53.0%

Long-term interest-bearing debt ratio $\left[\frac{\text{Bonds + Long-term loans}}{\text{Short-term loans+bonds + Long-term loans}} \right]$ 83.7%

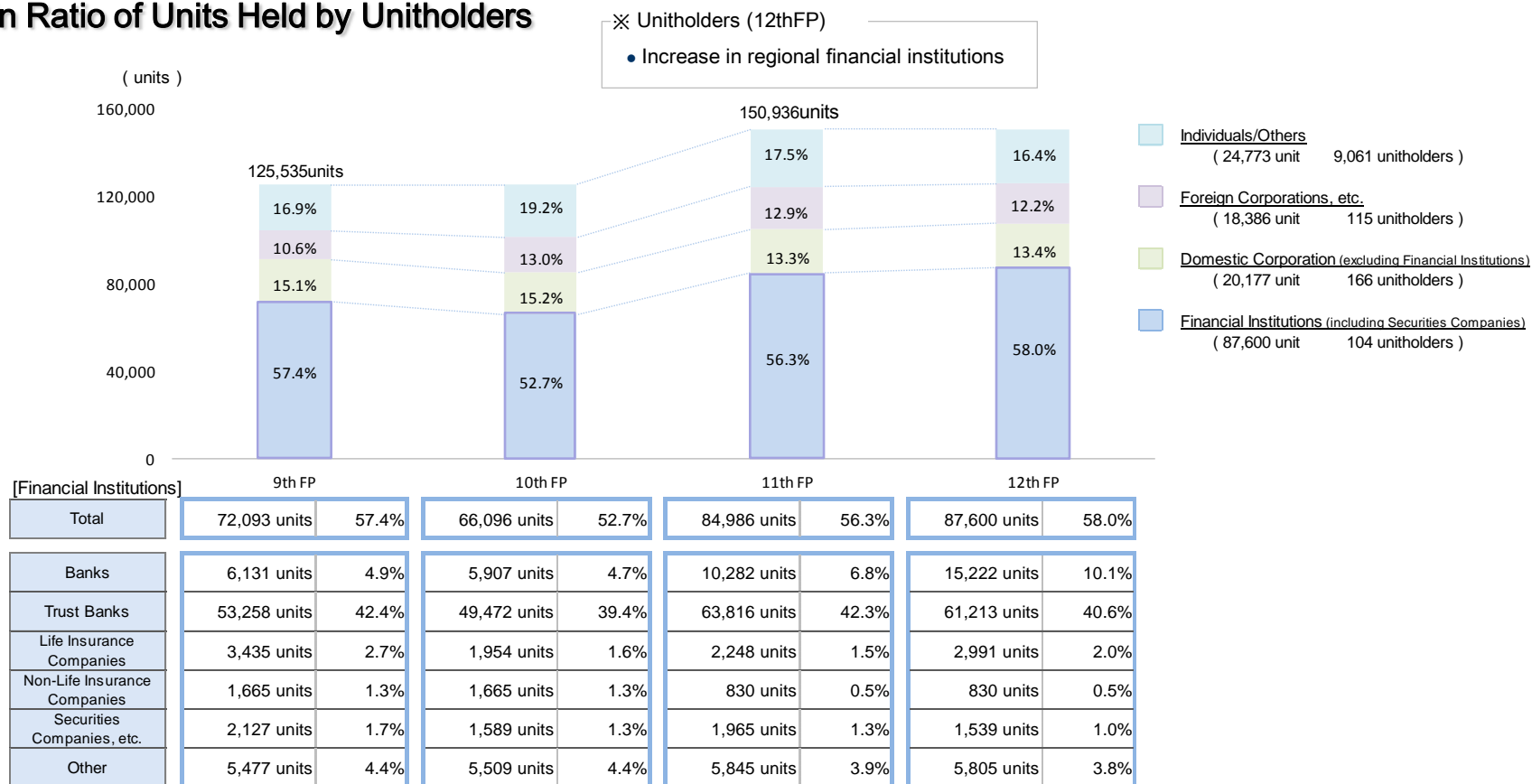
Forecasts for the 13th Fiscal Period

	12th FP From Jun. 1, 2012 To Nov. 30, 2012	13th FP Forecast From Dec. 1, 2012 To May 31, 2013	Difference
	Amount (millions of yen)	Amount (millions of yen)	Amount (millions of yen)
Operating Revenue	5,174	5,206	32
Real Estate Rental Business Revenues	5,174	5,206	32
Operating Expense	2,721	2,811	89
Real Estate Rental Business Expenses	2,131	2,223	92
Repair Expenses	178	231	53
Tax and Public Dues	256	258	2
Depreciation and Amortization	967	969	1
Asset Management Fees	379	374	-4
Other Operating Expenses	210	212	1
Operating Profits	2,452	2,395	-57
Non-Operating Profit and Loss	-576	-567	8
Interest Expenses	-533	-527	5
Ordinary Income	1,876	1,827	-48
Net Income	1,875	1,826	-48
Number of Investment Units Issued (units)	150,936	150,936	—
Cash Distribution Per Unit (yen)	12,424	12,100	-324
Number of Properties (properties)	153	153	—
Leasable Floor Area (sqm)	262,882	262,882	—
Average Occupancy Rate (%)	95.8	95.7	-0.1

Assumptions	
【Properties】	
Number of Properties	: 153 properties
Total Amount of Acquisition Price	: ¥150,587 million
【Repair Expenses】	
<u>¥218 million for 12th Fiscal Period</u>	
<u>(¥40 million of which is capital expenditure)</u>	
Example)	
US Chitose Karasuyama (large-scale renovation)	: ¥29 million
<u>¥308 million for 13th Fiscal Period</u>	
<u>(¥77 million of which is capital expenditure)</u>	
Example)	
US Komagome (unit renovation)	: ¥43 million
US Mukojima (large-scale renovation)	: ¥26 million
【Lorns】	
Total Interest-bearing Debt (as of Jan. 17, 2013)	: ¥83,092 million
Interest-Bearing Debt Repayment Due During 13th FP(after Jan. 17, 2013)	
Repayment through loans (May 2013)	: ¥5,500 million
Agreed Repayment (Feb. 2013)	: ¥90 million

Unitholders (12th Fiscal Period End)

Changes in Ratio of Units Held by Unitholders



Top 10 Unitholders

#	Unitholders	Units	Ratio (%)
1	Japan Trustee Services Bank, Ltd.	34,745	23.02
2	Nomura Real Estate Development Co., Ltd.	15,240	10.10
3	The Nomura Trust and Banking Co., Ltd.	8,370	5.55
4	The Master Trust Bank of Japan, Ltd.	7,414	4.91
5	Trust and Custody Services Bank, Ltd.	5,864	3.89

#	Unitholders	Units	Ratio (%)
6	The Joyo Bank, Ltd.	4,602	3.05
7	Nomura Bank (Luxembourg) S.A.	3,868	2.56
8	The Bank of New York Treaty Jasdec Account	3,493	2.31
9	Trust and Custody Services Bank, Ltd.	2,088	1.38
10	Mizuho Trust & Banking co., Ltd.	1,882	1.25
Total		87,566	58.02

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



NOMURA
Residential Fund



A P P E N D I X

Changes in Asset Size

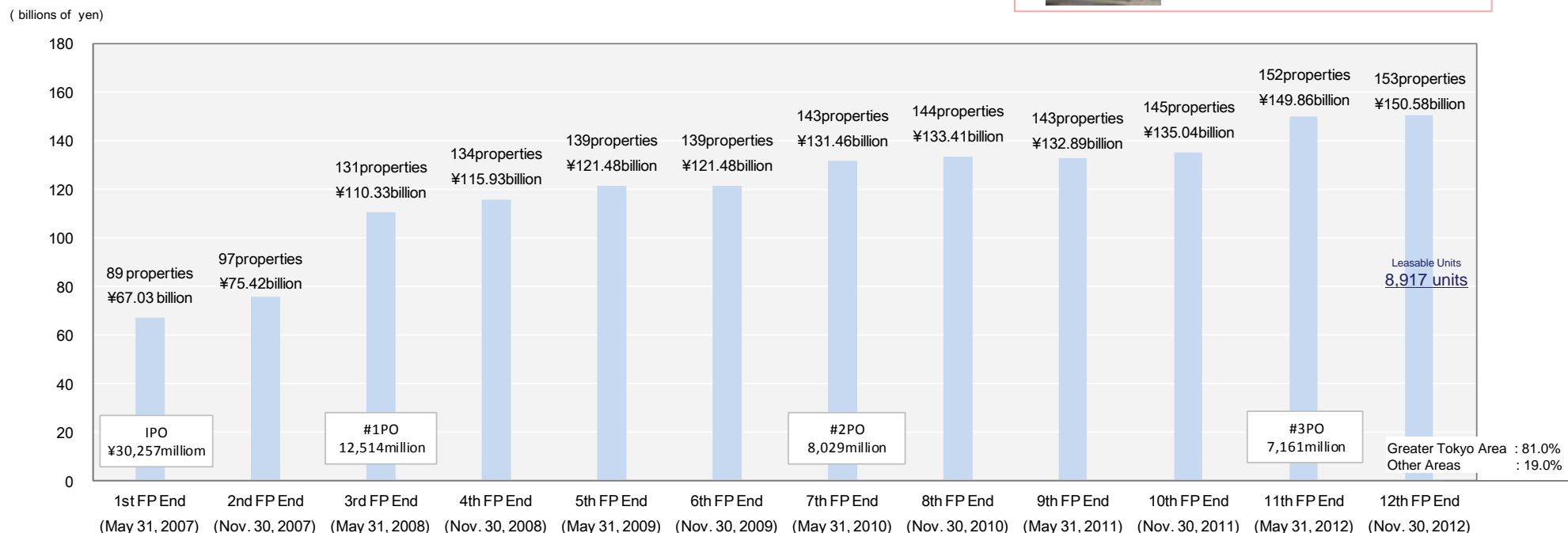
Stable Growth of Portfolio

Replacement (12th FP)



Acquisition : US Koganei Honcho

- Acquisition Price : ¥725 million
- Appraisal Value : ¥752 million
- NOI Yield : 6.1 %
- Building Age : 7.9 years



*The graph is based on the total acquisition price as of each fiscal period end (rounded down to the nearest 10 million).

Portfolio Overview (12th Fiscal Period End)

Acquisition Price

¥150,587 million

Average Rent Per Unit

approx. ¥95 thousand

Leasable Units

8,917 units

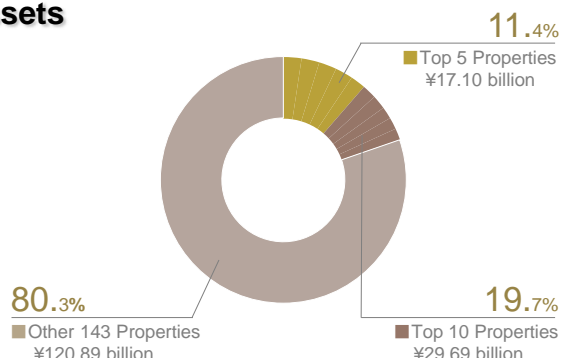
Average Leasable Floor Area Per Unit **approx. 29 sqm**

Portfolio Status (12th Fiscal Period End)

Diversification Within Assets

Improve portfolio stability through promotion of diversification

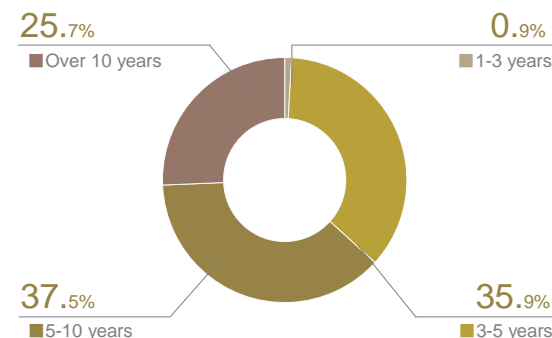
⇒ Top 10 Properties **19.7%**



Building Age

Considering the combination of various building age to avoid the bias of large-scale repair expenses

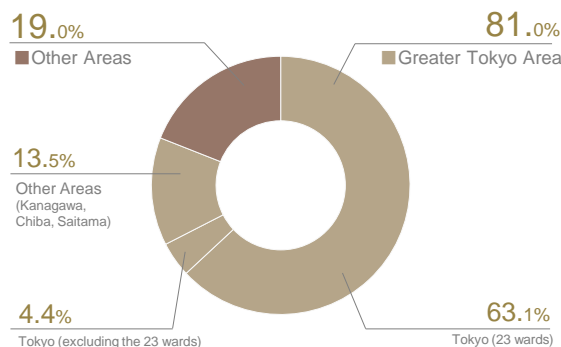
⇒ Average Building Age **9.5 Years**



Investment Area

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

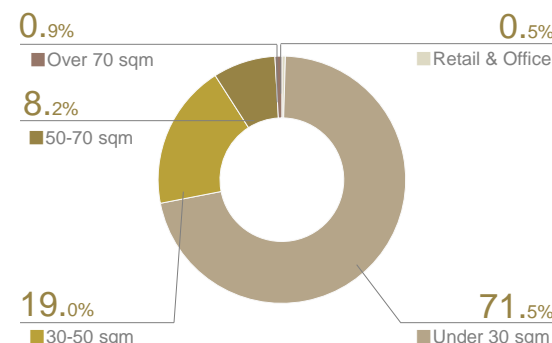
⇒ Greater Tokyo Area **81.0%**



Floor Area Per Unit

Investing in properties targeting single/DINKS/young family households for the foreseeable future

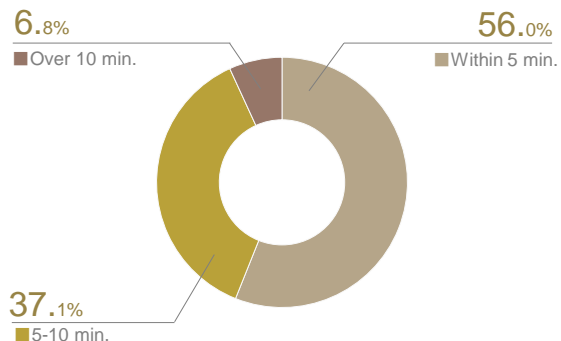
⇒ Under 50 sqm **90.5%**



Nearest Station on Foot

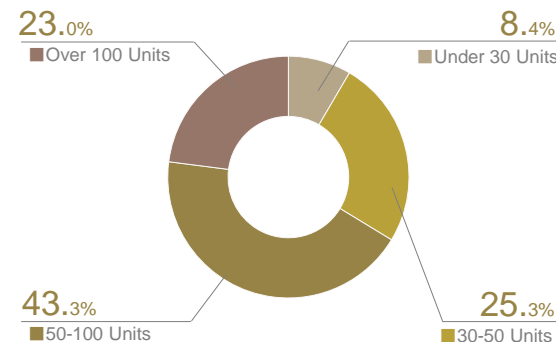
Selection focusing on accessibility to the nearest railway stations

⇒ Within 10 min. **93.2%**



Investing in properties with strong lease-up potential in a short timeframe

⇒ Average Unit Per Property **58 Units**



Appraisal Value Status (12th Fiscal Period End)

Appraisal Value

10th FP End Appraisal Value (A)* **¥141,763 million**

11th FP End Appraisal Value (B) **¥141,836 million**

Difference (B)-(A) + ¥73 million

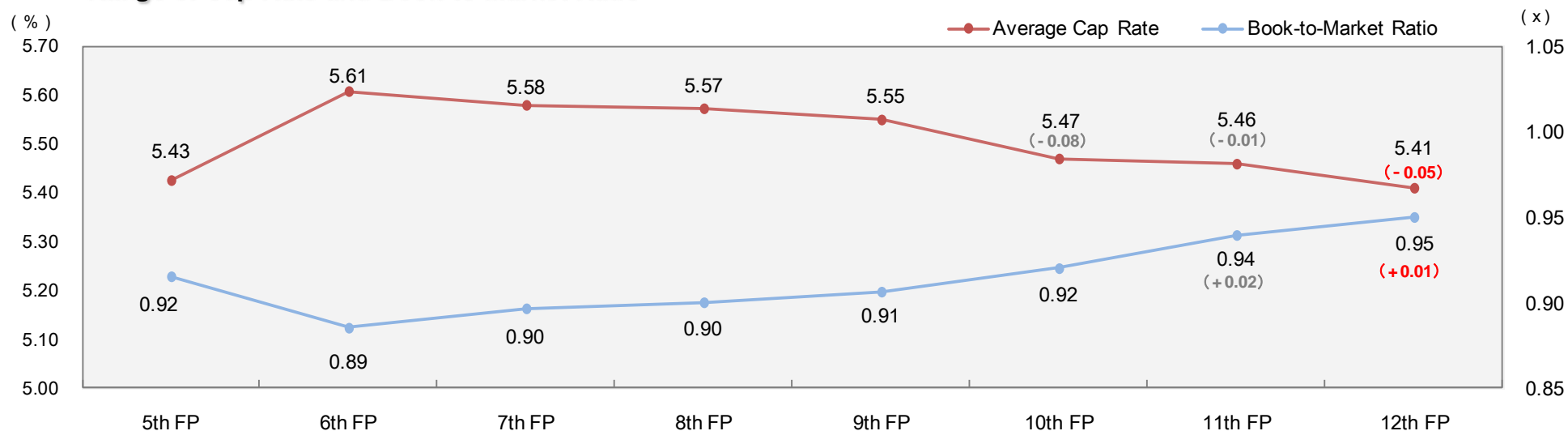
[Reference]

● BPS	:	¥469,193
● NAV per Unit	:	¥415,411

Appraisal Value Details

● Increase	69 properties	(45.1 %)
● Flat	14 properties	(9.2 %)
● Decrease	70 properties	(45.8 %)
Total	153 properties	(100.0 %)

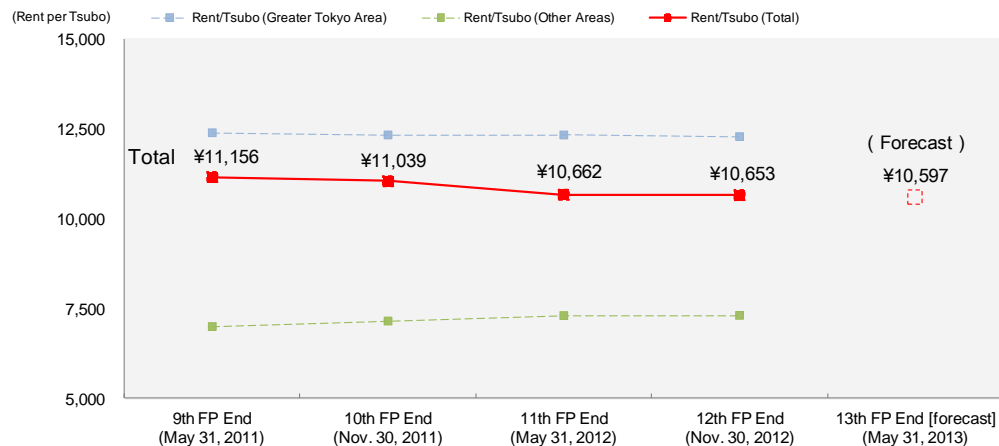
Range of Cap Rate and Book-to-Market Ratio



Changes in Revenue

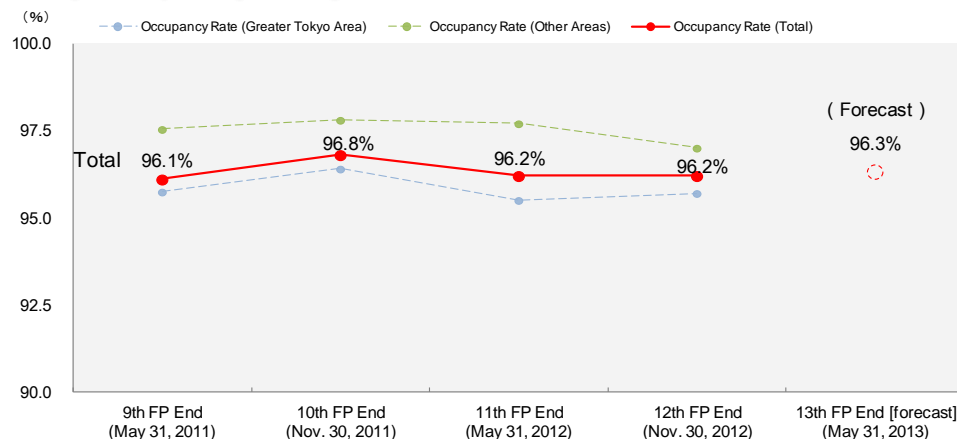
Changes in Rent per Tsubo and Occupancy Rate (9th FP End-13th FP End (forecast))

[Rent per Tsubo]



		9th FP End (May 31, 2011)	10th FP End (Nov. 30, 2011)	11th FP End (May 31, 2012)	12th FP End (Nov. 30, 2012)	13th FP End [forecast] (May 31, 2013)
Rent per Tsubo	Total	¥11,156	¥11,039	¥10,662	¥10,653	¥10,597
	Greater Tokyo	¥12,388	¥12,326	¥12,325	¥12,280	—
	Other Areas	¥6,996	¥7,149	¥7,302	¥7,306	—

[Occupancy Rate]



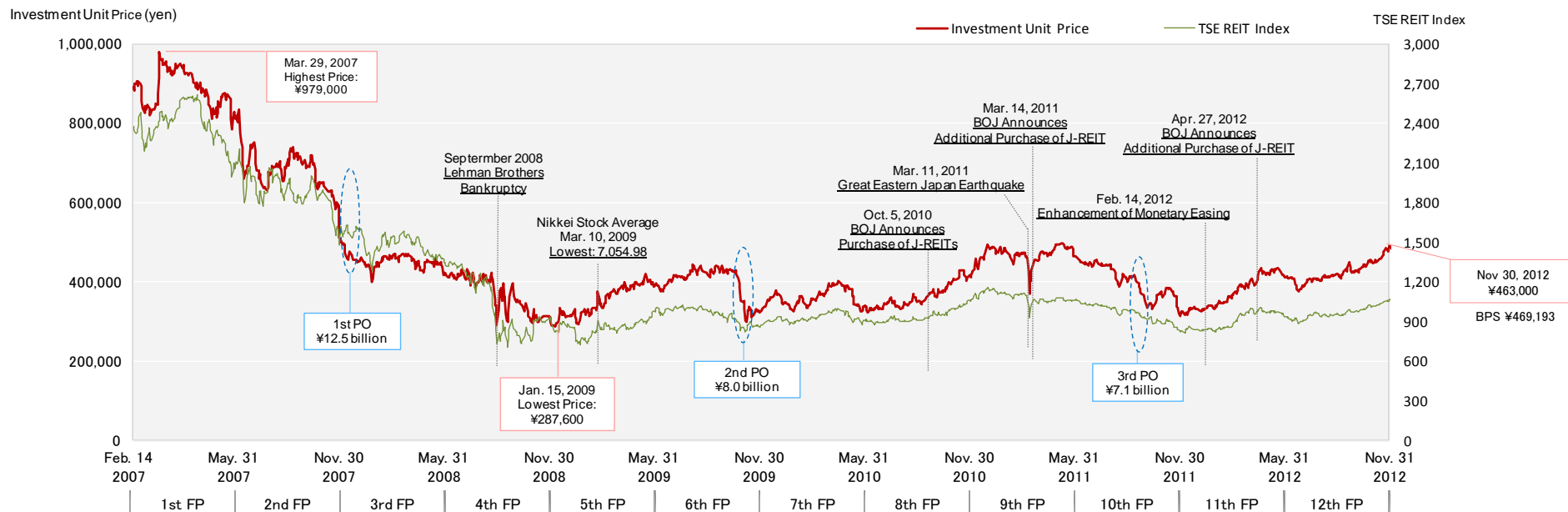
		9th FP End (May 31, 2011)	10th FP End (Nov. 30, 2011)	11th FP End (May 31, 2012)	12th FP End (Nov. 30, 2012)	13th FP End [forecast] (May 31, 2013)
Occupancy Rate	Total	96.1%	96.8%	96.2%	96.2%	96.3%
	Greater Tokyo	95.7%	96.4%	95.5%	95.7%	—
	Other Areas	97.5%	97.8%	97.7%	97.0%	—

(Reference)

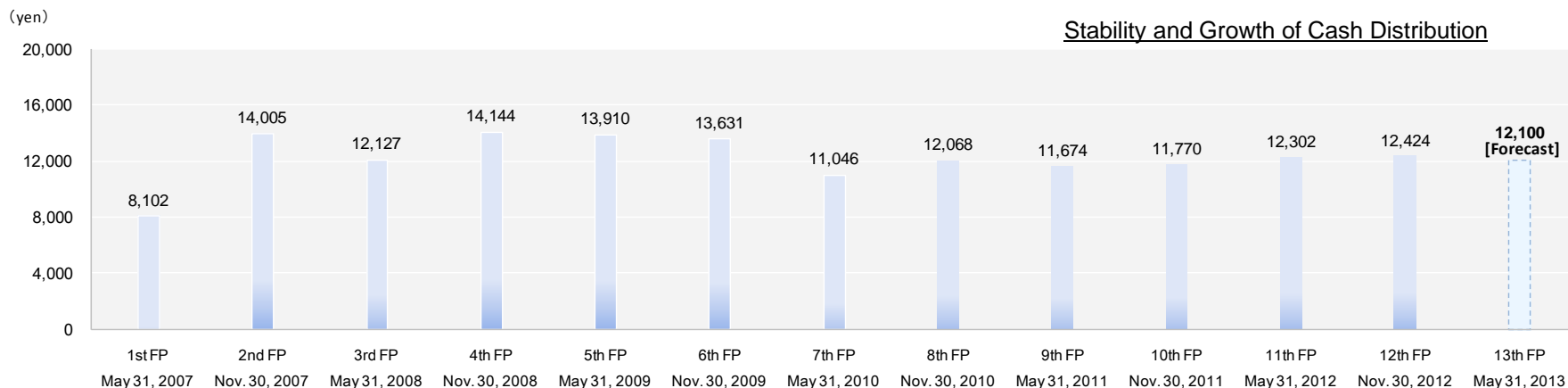
		9th FP End (May 31, 2011)	10th FP End (Nov. 30, 2011)	11th FP End (May 31, 2012)	12th FP End (Nov. 30, 2012)	13th FP End [forecast] (May 31, 2013)
Turnover Ratio	Total	14.8%	9.7%	14.8%	9.7%	12.1%

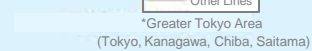
Changes in Investment Unit Price and Cash Distribution

Changes in Investment Unit Price



Changes in Cash Distribution





Portfolio

#	Name of Property	Location	Acquisition Price (thousands of yen)	Percentage of Total (%)	Leasable Floor Area (sqm)	Leasable Units (units)	Occupancy Rate (Nov, 2012)(%)
1	PROUD FLAT Shirokane Takanawa	Minato-ku, Tokyo	3,510,000	2.3	2,950.11	106	99.3
2	PROUD FLAT Yoyogi Uehara	Shibuya-ku, Tokyo	1,100,000	0.7	1,151.34	44	100.0
3	PROUD FLAT Hatsudai	Shibuya-ku, Tokyo	865,000	0.6	958.98	31	94.5
4	PROUD FLAT Shibuya Sakuragaoka	Shibuya-ku, Tokyo	800,000	0.5	638.70	30	96.7
5	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	812,000	0.5	934.39	41	100.0
6	PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo	882,000	0.6	855.23	40	100.0
7	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	2,260,000	1.5	3,055.21	110	99.2
8	PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	1,540,000	1.0	1,793.43	70	100.0
9	PROUD FLAT Waseda	Shinjuku-ku, Tokyo	1,110,000	0.7	1,450.91	60	98.5
10	PROUD FLAT Shinjuku Kawadacho	Shinjuku-ku, Tokyo	1,010,000	0.7	1,102.20	41	100.0
11	PROUD FLAT Sangen Jaya	Setagaya-ku, Tokyo	1,350,000	0.9	1,277.82	48	92.6
12	PROUD FLAT Kamata	Ota-ku, Tokyo	1,140,000	0.8	1,541.64	67	98.5
13	PROUD FLAT Kamata II	Ota-ku, Tokyo	2,980,000	2.0	4,051.72	169	99.0
14	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	695,000	0.5	752.09	35	91.5
15	PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	900,000	0.6	1,209.56	55	100.0
16	PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	650,000	0.4	830.55	35	94.9
17	PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	1,130,000	0.8	1,191.08	55	98.2
18	PROUD FLAT Fujimidai	Nerima-ku, Tokyo	1,370,000	0.9	2,222.05	94	100.0
19	PROUD FLAT Asakusa Komagata	Taito-ku, Tokyo	1,960,000	1.3	2,685.39	79	100.0
20	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	2,340,000	1.6	3,118.12	113	98.5
21	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	2,770,000	1.8	4,872.17	200	100.0
22	PROUD FLAT Tsurumi II	Yokohama-shi, Kanagawa	1,430,000	0.9	2,219.74	81	93.6
23	PRIME URBAN Akasaka	Minato-ku, Tokyo	956,000	0.6	1,062.05	25	94.4
24	PRIME URBAN Tamachi	Minato-ku, Tokyo	941,000	0.6	1,107.36	48	95.9
25	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	408,000	0.3	439.56	19	94.2
26	PRIME URBAN Bancho	Chiyoda-ku, Tokyo	1,170,000	0.8	1,277.04	52	91.5
27	PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	707,000	0.5	793.87	32	93.8
28	PRIME URBAN Iidabashi	Chiyoda-ku, Tokyo	2,030,000	1.3	2,087.70	90	98.9
29	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,200,000	0.8	1,444.40	29	100.0
30	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,320,000	0.9	1,302.42	49	98.0
31	PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	886,000	0.6	1,008.39	32	87.7
32	PRIME URBAN Senzoku	Meguro-ku, Tokyo	536,000	0.4	655.27	22	100.0
33	PRIME URBAN Meguro Riverside	Meguro-ku, Tokyo	464,000	0.3	453.77	24	100.0
34	PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo	3,580,000	2.4	2,955.74	99	99.1
35	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	893,000	0.6	1,069.82	42	92.9
36	PRIME URBAN Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	1,700,000	1.1	1,759.11	51	94.3

Portfolio

#	Name of Property	Location	Acquisition Price (thousands of yen)	Percentage of Total (%)	Leasable Floor Area (sqm)	Leasable Units (units)	Occupancy Rate (Nov. 2012)(%)
37	PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	1,290,000	0.9	1,459.86	60	95.5
38	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,000,000	0.7	1,162.55	46	97.9
39	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	512,000	0.3	578.18	14	100.0
40	PRIME URBAN Nishi Waseda	Shinjuku-ku, Tokyo	503,000	0.3	507.11	28	100.0
41	PRIME URBAN Sangen Jaya	Setagaya-ku, Tokyo	835,000	0.6	874.15	33	100.0
42	PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo	840,000	0.6	1,049.73	41	95.2
43	PRIME URBAN Karasuyama Galleria	Setagaya-ku, Tokyo	645,000	0.4	835.05	33	90.9
44	PRIME URBAN Karasuyama Court	Setagaya-ku, Tokyo	413,000	0.3	576.20	23	91.3
45	PRIME URBAN Chitose Funabashi	Setagaya-ku, Tokyo	885,000	0.6	1,027.44	38	97.3
46	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	624,000	0.4	961.25	46	100.0
47	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	1,700,000	1.1	2,106.16	99	95.0
48	PRIME URBAN Omori	Ota-ku, Tokyo	824,000	0.5	1,190.70	54	96.3
49	PRIME URBAN Kita Senzoku	Ota-ku, Tokyo	576,000	0.4	834.90	46	97.8
50	PRIME URBAN Denenchofu Minami	Ota-ku, Tokyo	900,000	0.6	1,100.17	44	93.3
51	PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	640,000	0.4	818.75	33	90.2
52	PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	435,000	0.3	543.09	24	100.0
53	PRIME URBAN Otsuka	Toshima-ku, Tokyo	794,000	0.5	944.99	46	100.0
54	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	2,200,000	1.5	3,207.92	118	97.5
55	PRIME URBAN Kameido	Koto-ku, Tokyo	705,000	0.5	1,117.34	52	98.1
56	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	552,000	0.4	813.52	40	95.0
57	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,180,000	0.8	1,886.50	77	90.9
58	PRIME URBAN Kinshicho	Sumida-ku, Tokyo	668,000	0.4	991.62	49	100.0
59	PRIME URBAN Hirai	Edogawa-ku, Tokyo	700,000	0.5	1,095.91	53	100.0
60	PRIME URBAN Kasai	Edogawa-ku, Tokyo	637,000	0.4	905.81	45	80.0
61	PRIME URBAN Kasai II	Edogawa-ku, Tokyo	958,000	0.6	1,437.84	68	86.8
62	PRIME URBAN Shinyurigaoka	Kawasaki-shi, Kanagawa	1,210,000	0.8	1,708.19	64	100.0
63	PRIME URBAN Urayasu	Urayasu-shi, Chiba	840,000	0.6	1,264.84	60	86.7
64	PRIME URBAN Gyotoku I	Ichikawa-shi, Chiba	635,000	0.4	1,151.36	52	80.8
65	PRIME URBAN Gyotoku II	Ichikawa-shi, Chiba	741,000	0.5	1,244.00	58	100.0
66	PRIME URBAN Gyotoku Ekimae	Ichikawa-shi, Chiba	476,000	0.3	778.19	37	97.3
67	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	772,000	0.5	1,237.80	60	93.3
68	PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	2,170,000	1.4	2,477.11	98	96.7
69	URBAN STAGE Azabu Juban	Minato-ku, Tokyo	991,000	0.7	1,222.13	40	87.3
70	URBAN STAGE Shibaura LOFT	Minato-ku, Tokyo	1,510,000	1.0	1,905.39	68	98.6
71	URBAN STAGE Hatagaya	Shibuya-ku, Tokyo	452,000	0.3	650.60	38	97.4
72	URBAN STAGE Toritsu Daigaku	Meguro-ku, Tokyo	524,000	0.3	996.81	16	100.0

Portfolio

#	Name of Property	Location	Acquisition Price (thousands of yen)	Percentage of Total (%)	Leasable Floor Area (sqm)	Leasable Units (units)	Occupancy Rate (Nov. 2012)(%)
73	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	2,290,000	1.5	4,524.00	145	95.9
74	URBAN STAGE Shinkawa	Chuo-ku, Tokyo	2,250,000	1.5	3,600.61	46	96.5
75	URBAN STAGE Nihonbashi Yokoyamacho	Chuo-ku, Tokyo	3,530,000	2.3	5,926.17	124	100.0
76	URBAN STAGE Hongo Ikizaka	Bunkyo-ku, Tokyo	647,000	0.4	662.58	27	100.0
77	URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	655,000	0.4	1,237.98	18	88.6
78	URBAN STAGE Ochiai	Shinjuku-ku, Tokyo	324,000	0.2	517.53	32	90.8
79	URBAN STAGE Shinjuku Ochiai	Shinjuku-ku, Tokyo	635,000	0.4	1,053.39	28	95.6
80	URBAN STAGE Roka Koen	Setagaya-ku, Tokyo	362,000	0.2	567.20	34	91.3
81	URBAN STAGE Kamiuma	Setagaya-ku, Tokyo	900,000	0.6	1,739.86	37	99.1
82	URBAN STAGE Sangen Jaya	Setagaya-ku, Tokyo	755,000	0.5	1,018.72	47	97.0
83	URBAN STAGE Chitose Karasuyama	Setagaya-ku, Tokyo	730,000	0.5	1,774.01	27	85.9
84	URBAN STAGE Sangen Jaya II	Setagaya-ku, Tokyo	539,000	0.4	810.98	17	91.2
85	URBAN STAGE Komazawa	Setagaya-ku, Tokyo	396,000	0.3	572.41	26	96.0
86	URBAN STAGE Karasuyama	Setagaya-ku, Tokyo	344,000	0.2	507.52	28	90.0
87	URBAN STAGE Kamikitazawa	Setagaya-ku, Tokyo	738,000	0.5	1,384.45	29	96.2
88	URBAN STAGE Yoga	Setagaya-ku, Tokyo	1,150,000	0.8	1,773.05	54	97.6
89	URBAN STAGE Oimachi	Shinagawa-ku, Tokyo	530,000	0.4	722.70	45	100.0
90	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,100,000	0.7	1,782.26	93	90.1
91	URBAN STAGE Yukigaya	Ota-ku, Tokyo	970,000	0.6	1,536.59	94	96.8
92	URBAN STAGE Ikegami	Ota-ku, Tokyo	1,460,000	1.0	2,456.48	95	94.8
93	URBAN STAGE Nakano	Nakano-ku, Tokyo	472,000	0.3	801.30	51	92.9
94	URBAN STAGE Takaido	Suginami-ku, Tokyo	1,080,000	0.7	1,746.20	107	98.2
95	URBAN STAGE Komagome	Toshima-ku, Tokyo	412,000	0.3	990.18	19	75.3
96	URBAN STAGE Mukojima	Sumida-ku, Tokyo	487,000	0.3	1,108.91	55	90.9
97	URBAN STAGE Kasai East	Edogawa-ku, Tokyo	940,000	0.6	1,884.62	78	100.0
98	URBAN STAGE Ekoda	Nerima-ku, Tokyo	385,000	0.3	872.49	35	94.3
99	URBAN STAGE Takinokawa	Kita-ku, Tokyo	287,000	0.2	554.39	29	96.5
100	URBAN STAGE Itabashi Kuyakushomae	Itabashi-ku, Tokyo	940,000	0.6	1,742.64	68	92.9
101	URBAN STAGE Asakusa	Taito-ku, Tokyo	350,000	0.2	876.70	22	95.4
102	URBAN STAGE Machiya	Arakawa-ku, Tokyo	210,000	0.1	455.19	26	96.4
103	URBAN STAGE Machiya South Court	Arakawa-ku, Tokyo	1,740,000	1.2	4,141.56	77	88.5
104	URBAN STAGE Koganei	Koganei-shi, Tokyo	229,000	0.2	682.43	27	89.1
105	URBAN STAGE Musashi Koganei	Koganei-shi, Tokyo	2,390,000	1.6	5,999.80	98	96.6
106	URBAN STAGE Musashino Hills	Koganei-shi, Tokyo	1,590,000	1.1	2,961.06	80	96.8
107	URBAN STAGE Koganei Honcho	Koganei-shi, Tokyo	725,000	0.5	1,604.72	43	97.3
108	URBAN STAGE Hino	Hino-shi, Tokyo	319,000	0.2	994.68	54	94.4

Portfolio

#	Name of Property	Location	Acquisition Price (thousands of yen)	Percentage of Total (%)	Leasable Floor Area (sqm)	Leasable Units (units)	Occupancy Rate (Nov, 2012)(%)
109	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo	1,370,000	0.9	2,610.05	91	83.3
110	URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	2,150,000	1.4	3,691.28	56	96.8
111	URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	1,150,000	0.8	1,706.46	80	100.0
112	URBAN STAGE Tsurumi Teraya	Yokohama-shi, Kanagawa	457,000	0.3	952.06	50	100.0
113	URBAN STAGE Urayasu	Urayasu-shi, Chiba	277,000	0.2	437.94	27	88.9
114	URBAN STAGE Minami Gyotoku I	Ichikawa-shi, Chiba	357,000	0.2	682.05	41	85.5
115	URBAN STAGE Minami Gyotoku II	Ichikawa-shi, Chiba	285,000	0.2	611.61	37	86.5
116	URBAN STAGE Minami Gyotoku III	Ichikawa-shi, Chiba	263,000	0.2	542.69	33	93.9
117	URBAN STAGE Minami Gyotoku IV	Ichikawa-shi, Chiba	256,000	0.2	535.08	32	96.9
118	URBAN STAGE Gyotoku Ekimae	Ichikawa-shi, Chiba	561,000	0.4	927.33	46	87.0
119	URBAN STAGE Minami Gyotoku V	Ichikawa-shi, Chiba	293,000	0.2	662.68	38	80.0
120	URBAN STAGE Gyotoku	Ichikawa-shi, Chiba	948,000	0.6	1,766.47	77	100.0
	Greater Tokyo Area		121,960,000	81.0	177,653.15	6,542	95.7
121	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	682,000	0.5	1,861.56	60	100.0
122	PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	724,000	0.5	1,967.54	64	100.0
123	PROUD FLAT Shin Osaka	Osaka-shi, Osaka	1,430,000	0.9	2,990.68	112	99.0
124	PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	377,000	0.3	1,518.58	33	85.7
125	PRIME URBAN Kita Juyo Jo	Sapporo-shi, Hokkaido	336,000	0.2	1,155.60	36	92.9
126	PRIME URBAN Odori Koen I	Sapporo-shi, Hokkaido	530,000	0.4	1,850.20	53	100.0
127	PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	322,000	0.2	1,148.72	36	100.0
128	PRIME URBAN Kita Juichi Jo	Sapporo-shi, Hokkaido	600,000	0.4	1,851.39	60	98.3
129	PRIME URBAN Miyanosawa	Sapporo-shi, Hokkaido	576,200	0.4	2,114.53	54	98.4
130	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	424,000	0.3	1,494.36	36	94.5
131	PRIME URBAN Chiji Kokan	Sapporo-shi, Hokkaido	337,900	0.2	1,007.30	42	100.0
132	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	283,200	0.2	911.07	27	100.0
133	PRIME URBAN Kita Nijuyo Jo	Sapporo-shi, Hokkaido	503,700	0.3	1,773.90	36	97.2
134	PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	731,600	0.5	2,439.90	58	96.4
135	PRIME URBAN Nagamachi Icchome	Sendai-shi, Miyagi	1,110,000	0.7	3,411.24	60	100.0
136	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	428,000	0.3	1,380.21	43	100.0
137	PRIME URBAN Aoi	Nagoya-shi, Aichi	724,000	0.5	1,571.04	46	90.3
138	PRIME URBAN Kanayama	Nagoya-shi, Aichi	632,000	0.4	1,391.02	58	100.0
139	PRIME URBAN Tsurumai	Nagoya-shi, Aichi	1,189,096	0.8	2,502.11	104	99.0
140	PRIME URBAN Esaka I	Suita-shi, Osaka	672,000	0.4	1,189.12	48	95.8
141	PRIME URBAN Esaka II	Suita-shi, Osaka	790,000	0.5	1,392.00	57	94.8
142	PRIME URBAN Esaka III	Suita-shi, Osaka	1,535,000	1.0	2,151.67	79	93.1
143	URBAN STAGE Sapporo Riverfront	Sapporo-shi, Hokkaido	3,500,000	2.3	15,459.57	310	97.2
144	URBAN STAGE Kita Sanjo Dori	Sapporo-shi, Hokkaido	1,450,000	1.0	5,094.29	114	98.0

Portfolio

#	Name of Property	Location	Acquisition Price (thousands of yen)	Percentage of Total (%)	Leasable Floor Area (sqm)	Leasable Units (units)	Occupancy Rate (Nov, 2012)(%)
145	URBAN STAGE Tsutsumidori Amamiya	Sendai-shi, Miyagi	969,000	0.6	4,251.91	65	100.0
146	URBAN STAGE Kamimaezu	Nagoya-shi, Aichi	1,250,000	0.8	3,541.43	101	94.3
147	URBAN STAGE Izumi	Nagoya-shi, Aichi	2,800,000	1.9	7,543.10	250	99.1
148	URBAN STAGE Tamatsukuri	Osaka-shi, Osaka	906,000	0.6	2,373.10	80	92.2
149	Benefis Hakata Grand Suite	Fukuoka-shi, Fukuoka	830,000	0.6	2,176.23	67	96.9
150	Benefis Yakuin Minami	Fukuoka-shi, Fukuoka	351,000	0.2	897.84	34	84.8
151	Benefis Kashii Verbena	Fukuoka-shi, Fukuoka	396,000	0.3	1,222.34	39	96.7
152	Benefis Hakata Higashi Grand Suite	Fukuoka-shi, Fukuoka	693,000	0.5	1,854.13	65	98.4
153	Benefis Chihaya Grand Suite	Fukuoka-shi, Fukuoka	545,000	0.4	1,740.70	48	88.4
	Other Areas		28,627,696	19.0	85,228.38	2,375	97.0
	Total		150,587,696	100.0	262,881.53	8,917	96.2

Changes in Financial Performance

		7th FP	8th FP	9th FP	10th FP	11th FP	12th FP
Operating Revenues	million yen	4,323	4,466	4,510	4,445	5,250	5,174
Operating Profits	million yen	2,037	2,150	2,177	2,098	2,507	2,452
Net Income	million yen	1,386	1,514	1,465	1,477	1,856	1,875
Asset Total	million yen	138,755	140,614	140,534	140,152	156,780	156,703
Interest-bearing Debt Total	million yen	73,046	74,676	74,606	74,216	83,182	83,092
Net Asset	million yen	63,186	63,314	63,265	63,277	70,818	70,836
Return on Assets (ROA)	%	2.0	2.2	2.2	2.1	2.4	2.4
Return on Equity (ROE)	%	4.4	4.8	4.6	4.7	5.2	5.3
FP End Capital Adequacy Ratio	%	45.5	45.0	45.0	45.1	45.2	45.2
LTV	%	52.6	53.1	53.1	53.0	53.1	53.0
Interest Coverage Ratio	times	3.4	3.5	3.4	3.6	4.3	4.5
Weighted Average Interest Rate	%	1.61	1.62	1.61	1.47	1.28	1.27
Long-term Debt Average Remaining Duration	years	2.4	2.1	2.8	2.5	3.0	3.0
Rent NOI	million yen	3,300	3,459	3,452	3,424	4,016	4,010
NOI Yield (acquisition price base)	%	5.02	5.19	5.20	5.06	5.34	5.31
FFO	million yen	2,174	2,305	2,251	2,285	2,817	2,850
Portfolio	properties	143	144	143	145	152	153
Acquisition Price Total	million yen	131,462	133,416	132,890	135,046	149,862	150,587
Book Value Total	million yen	133,272	134,701	133,564	135,196	150,099	149,972
Appraisal Value Total	million yen	119,471	121,231	121,042	124,512	141,011	141,836
NAV per Unit	thousand yen	393	397	404	418	408	415

ROA=Current Profits/(Total Asset Value at Start of FP+Total Asset Value at FP End):2x100 *annual basis

ROE=Net Income/(Total Asset Value at FP Start+Total Asset Value at FP End):2x100 *annual basis

Capital Adequacy Ratio at FP End=Net Asset at FP End/Total Asset at FP End x 100

LTV=Total Interest-bearing Debt at FP End/Total Asset at FP End x 100

Interest Coverage Ratio=Net Income Before Interest Depreciation/(Interest Expenses+Investment Corporation Bond Interest)

Rent NOI=Real Estate Rental Business Revenues-Real Estate Rental Business Income-Current FP Depreciation and Amortization

NOI Yield (Acquisition Price Base)=Rent NOI/Total Acquisition Price x 100 *annual basis

FFO=Net Income+Current FP Depreciation and Amortization+Investment Corporation Bond Issuance Amortization-Real Estate Disposition Profit & Loss

NAV per Unit=(Net Asset Total-(Income Statement Total-Appraisal Value Total))/Total Number of Investment Units Issued

*annual basis=each measure/operating days x 365 days

Interest-bearing Debts (12th Fiscal Period End)

FP of Repayment	Amount of Repayment	Lender	Amount	Interest Rate	Date of Loan	Date of Repayment	Category
13th Fiscal Period (ending May 31, 2013)	¥7,190 million	4 Lenders	¥1,600 million	1.51625%	Dec. 03, 2009	Dec. 03, 2012	Shot-term Loan ¥13,552 million
		3 Lenders	¥5,500 million	1.83625%	May. 23, 2008	May. 23, 2013	
		1 Lender	¥40 million	2.10000%	Aug. 27, 2009	(注2)	
		1 Lender	¥50 million	2.03000%	Feb. 26, 2010	(注3)	
14th Fiscal Period (ending Nov. 30, 2013)	¥6,362 million	3 Lenders	¥5,472 million	1.74250%	Sep. 29, 2008	Sep. 29, 2013	
		1 Lender	¥800 million	1.99875%	Sep. 27, 2007	Sep. 30, 2013	
		1 Lender	¥40 million	2.10000%	Aug. 27, 2009	(注2)	
		1 Lender	¥50 million	2.03000%	Feb. 26, 2010	(注3)	
15th Fiscal Period (ending May 31, 2014)	¥9,290 million	2 Lenders	¥2,000 million	2.14360%	Feb. 27, 2007	Feb. 27, 2014	Long-term Loan ¥59,540 million
		1 Lender	¥2,000 million	2.13625%	Feb. 27, 2007	Feb. 27, 2014	
		3 Lenders	¥1,700 million	0.88417% (注4)	Aug. 26, 2011	Feb. 27, 2014	
		6 Lenders	¥3,500 million	0.88417% (注4)	Sep. 30, 2011	Feb. 27, 2014	
		1 Lender	¥40 million	2.10000%	Aug. 27, 2009	(注2)	
		1 Lender	¥50 million	2.03000%	Feb. 26, 2010	(注3)	
16th Fiscal Period (ending Nov. 30, 2014)	¥6,660 million	6 Lenders	¥3,170 million	0.81917%	Aug. 27, 2012	Aug. 27, 2014	
		3 Lenders	¥3,400 million	0.94700%	Sep. 05, 2011	Sep. 05, 2014	
		1 Lender	¥40 million	2.10000%	Aug. 27, 2009	(注2)	
		1 Lender	¥50 million	2.03000%	Feb. 26, 2010	(注3)	
17th Fiscal Period (ending May 31, 2015)	¥7,790 million	1 Lender	¥1,000 million	1.79200%	Feb. 26, 2010	Feb. 26, 2015	
		1 Lender	¥1,300 million	2.23500%	May. 15, 2007	Feb. 27, 2015	
		5 Lenders	¥5,400 million	0.96365%	Feb. 27, 2012	Feb. 27, 2015	
		1 Lender	¥40 million	2.10000%	Aug. 27, 2009	(注2)	
		1 Lender	¥50 million	2.03000%	Feb. 26, 2010	(注3)	
18th Fiscal Period (ending Nov. 30, 2015)	¥9,790 million	5 Lenders	¥9,700 million	1.00900%	Feb. 27, 2012	Aug. 27, 2015	
		1 Lender	¥40 million	2.10000%	Aug. 27, 2009	(注2)	
		1 Lender	¥50 million	2.03000%	Feb. 26, 2010	(注3)	
19th Fiscal Period (ending May 31, 2016)	¥4,790 million	1 Lender	¥4,700 million	1.00000%	Dec. 26, 2011	Dec. 26, 2015	
		1 Lender	¥40 million	2.10000%	Aug. 27, 2009	(注2)	
		1 Lender	¥50 million	2.03000%	Feb. 26, 2010	(注3)	
20th Fiscal Period (ending Nov. 30, 2016)	¥10,530 million	2 Lenders	¥9,400 million	1.11700%	Dec. 26, 2011	Jun. 26, 2016	
		1 Lender	¥1,080 million	2.10000%	Aug. 27, 2009	Aug. 27, 2016	
		1 Lender	¥50 million	2.03000%	Feb. 26, 2010	(注3)	
21st Fiscal Period (ending May 31, 2017)	¥1,350 million	1 Lender	¥1,350 million	2.03000%	Feb. 26, 2010	Feb. 26, 2017	
22th Fiscal Period (ending Nov. 30, 2017)	¥3,920 million	3 Lender	¥3,920 million	1.08500%	Aug. 27, 2012	Aug. 27, 2017	
23th Fiscal Period (ending May 31, 2018)	¥5,420 million	6 Lender	¥5,420 million	1.12013%	Aug. 27, 2012	Feb. 27, 2018	
	¥73,092 million	19 Lenders	-	-	-	-	
19th Fiscal Period (ending May 31, 2016)	¥5,000 million	Investment Corporation Bond	¥5,000 million	1.21000%	Feb. 25, 2011	Feb. 25, 2016	
21st Fiscal Period (ending May 31, 2017)	¥5,000 million	Investment Corporation Bond	¥5,000 million	1.03000%	Feb. 24, 2012	Feb. 24, 2017	
	¥83,092 million	-	-	-	-	-	

(Note 1) The interest rate stated regarding this loan takes into consideration the Interest Rate Swap transaction.

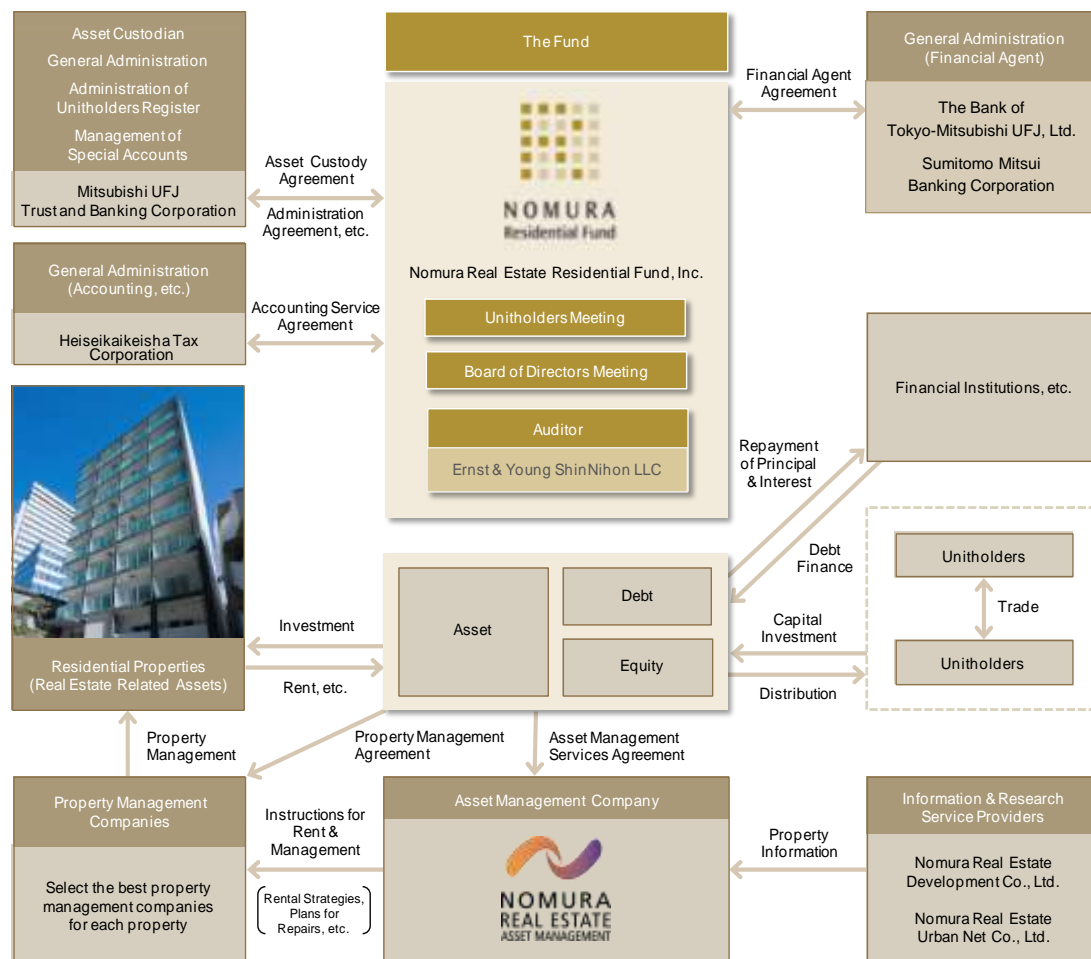
(Note 2) The amount of ¥40 million to be repaid on February 27, 2010, the first repayment date, and every August 27 and February 27 thereafter, until the last repayment of ¥1,080 million on August 27, 2016.

(Note 3) The amount of ¥50 million to be repaid on August 26, 2010, the first repayment date, and every February 26 and August 26 thereafter, until the last repayment of ¥1,350 million on February 26, 2017.

(Note 4) Regarding the Floating Rate, the interest rate as of the end of the 11th Fiscal Period is stated.

Fund Profile

Structure



History

July 28, 2006

Notification of incorporation by the founder (Nomura Real Estate Asset Management Co., Ltd.) under Article 69 of the Investment Trust Law.

August 3, 2006

Registration of incorporation under Article 166 of the Investment Trust Law. Incorporation of the Nomura Real Estate Residential Fund, Inc.

August 4, 2006

Applied for registration under Article 188 of the Investment Trust Law.

August 24, 2006

Registration approved by the Prime Minister of Japan under Article 187 of the Investment Trust Law (Registration number 56, filed with the Director of the Kanto Local Finance Bureau).

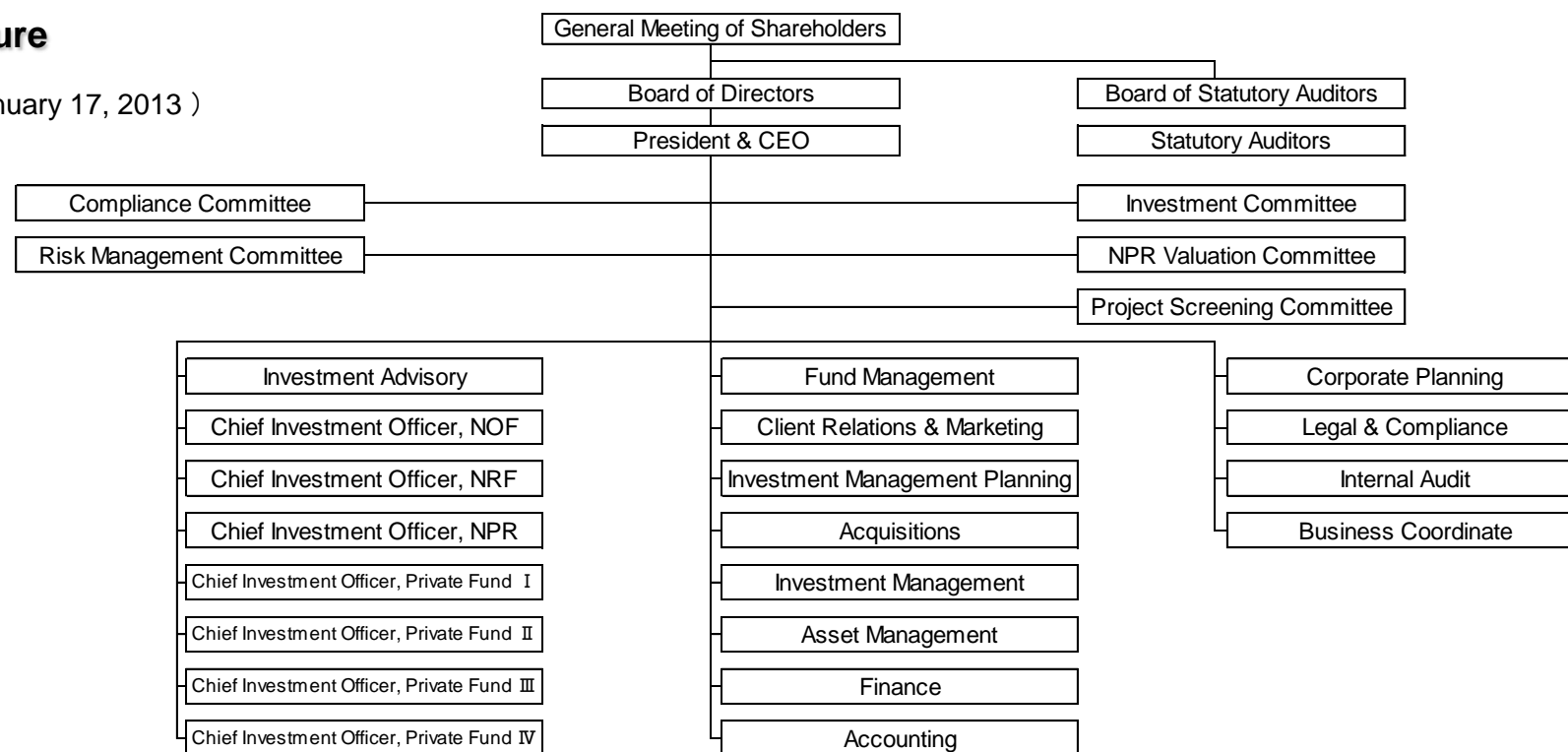
February 14, 2007

Listing on the Tokyo Stock Exchange.

Asset Management Company Overview

Structure

(as of January 17, 2013)



Name	Nomura Real Estate Asset Management Co., Ltd.
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo160-0023, Japan
Registrations, License, etc.	Financial instruments business operator registration: Commissioner of the Kanto Local Finance Bureau (Financial Instruments) No. 374 Licensed for discretionary proxy in realty trading: Minister of Land, Infrastructure and Transport Permit No.18 Licensed for real estate trading: Governor of Tokyo (2) No. 81679 Money lender registration: Governor of Tokyo (1) No.31401
Memberships	the Investment Trusts Association, Japan; the Japan Securities Investment Advisers Association, the Association for Real Estate Securitization, etc.
Contact Information	Fund Management 03-3365-7729 nrf3240@nomura-re.co.jp

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For management fees that the Fund pays to Nomura Real Estate Asset Management Co., Ltd., please refer to the terms and conditions of the Fund, asset management reports, etc.

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