



NOMURA
Residential Fund

For Translation Purposes Only

June 5, 2012

For Immediate Release

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

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Notice Concerning Property Acquisition

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that it has determined, and reached an agreement with the seller to acquire the property, as briefly explained below.

1. Summary of the Asset

Type of Asset (Note 1)	Beneficial Interest in Real Estate Trust
Property Name (Note 2)	URBAN STAGE Koganei Honcho
Acquisition Price	¥725,000 thousand (excluding acquisition related costs, fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes)
Date of Agreement	June 5, 2012 (date of agreement on purchase and sale of the real estate)
Scheduled Date of Acquisition	June 8, 2012 (date of delivery of the real estate)
Seller	Refer to “6. Seller Profile”
Financing	Debt financing
Form of Payment	Payment in full at the time of purchase

(Note 1) Scheduled to acquire the beneficial interest in real estate trust from the seller, and release the beneficial interest agreement on the day of acquisition.

(Note 2) Although the current property name is “Duo Stage Musashi Koganei,” the Fund plans to change the name to the one stated above at the earliest opportunity, after the acquisition.

2. Reasons for Acquisition

Nomura Residential Fund will acquire the property in accordance with the Fund's policies as stipulated in the Articles of Incorporation. The Fund places particular value on the following factors.

- The property is a 10-minute walk from Musashi Koganei Station on the JR Chuo Line, and has convenient access to Shinjuku Station (approx. 20 min), a commercial and business center.
- In addition to the various large-scale shops and public facilities (Koganei City Hall, Koganei Civic Center) located around the station, Koganei Park, famous for its cherry blossoms, includes multiple sports facilities and is also located within walking distance of the property, providing high livability and a convenient environment.
- The property consists of 1DK, 1LDK, and 2DK layouts in 7 different variations. As all units face a wide 16-meter road, providing the room with an open feel, and it has the high quality of the entrance, interior design, and specifications, it is expected to meet the needs of a wide-range of tenants.
- As stated above, the Fund expects steady demand from single adults and DINKs who commute into the city.

3. Property Summary

Property Name		URBAN STAGE Koganei Honcho
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (Note 1)		Mitsubishi UFJ Trust and Banking Corporation
Beneficial Trust Contract Period (Note 1)		September 24, 2004 – September 30, 2014
Location (Note 2)	Registry	4-2604-125 Honcho, Koganei-shi Tokyo
	Street Address	4-14-25 Honcho, Koganei-shi Tokyo
Access		10-minute walk from Musashi Koganei Station on the JR Chuo Line.
Land	Ownership	Ownership
	Area (Note 2)	611.63 sq. meters
	Building Coverage	90% (Note 3)
	Floor Area Ratio	300%
Building	Ownership	Ownership
	Use (Note 2)	Apartment building
	Completion Date (Note 2)	July 27, 2004
	Total Floor Area (Note 2)	1,741.55 sq. meters
	Structure (Note 2)	RC, 8F
	Leasable Units (Note 4)	43 units (30-50 sq. meters: 43 units)
Property Management Company		Haseko Livenet, Inc. (Note 5)
Master Leasing Company		Haseko Livenet, Inc. (Note 6)
Type of Master Lease		Pass-through Structure (Note 7)
Collateral		None

Notes		None				
Acquisition Price		¥725,000 thousand				
Appraisal	Appraisal Method	Appraisal by Japan Valuers Co., Ltd.				
	Appraisal Value	¥752,000 thousand				
	Appraisal Date	May 14, 2012				
Estimated NOI (Note 8)		¥44,045 thousand				
Leasing Status (as of June 5, 2012)						
Total Number of Tenants		1				
Total Rental Income (Note 9)		¥51,444 thousand				
Security Deposits		¥ 9,320 thousand				
Occupancy Rate		92.5 %				
Total Leased Floor Area (Note 10)		1,483.84 sq. meters				
Total Leasable Floor Area (Note 4)		1,604.72 sq. meters				
Past Occupancy Rates (Note 11)		May 31, 2007	May 31, 2008	May 31, 2009	May 31, 2010	May 31, 2011
		— %	— %	86.6%	97.3%	100.0%

(Note 1) Type of Asset
The Fund is scheduled to acquire the beneficial interest in real estate trust from the seller, and then release the beneficial interest agreement on the day of acquisition.

(Note 2) Location and Other Items
Location (registry), Area, Completion Date, Total Floor Area and Structure are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry.
In the Area, about 1.8 m², the space regarded as a road under the provision of Article 42 Paragraph 1 Item 5 of the Building Standards Act is included.

(Note 3) 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 4) Leasable Units and Total Leasable Floor Area
Leasable Units indicates the number of leasable units as of today (which includes the number of stores, if any). Total Leasable Floor Area indicates the total floor area of the leasable residences as of 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 5) Property Management Company
The scheduled property management company after the acquisition is stated.

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

(Note 7) Type of Master Lease
The type of master lease scheduled after the acquisition is stated. Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant.

(Note 8) Estimated NOI
NOI stands for Net Operating Income, and is the amount of the property's rental income, minus the total of all leasing business expenses.

Estimated NOI is the annual estimated figure, excluding the special causes during the first year of acquisition, and is prepared under the terms mentioned below. That said, the stated amount, therefore, is not the Fund's forecast figure for the specified fiscal period.

(i) Assuming that the occupation rate is 96.0% concerning the rental revenue.

(ii) Expected to have expenditures based on the amount of tax payment in the 2012, concerning the tax and public dues.

- (Note 9) Total Rental Income
Total Rental Income indicates the total monthly rent (Total of the rent and common area expense of the resident etc. However, when parking lot fees are included in the rent under the lease agreement, this includes the parking lot fees. Also, when the master lease company is applying the rent guaranteed master lease on all or any of the units, the said units are based on the rent, etc., stated on the lease agreement with the master lease company.) that is stated on the lease agreement and that is actually paid by the end-tenant, multiplied by twelve (amounts under a thousand yen are rounded down.), regarding the property as of this today. Also, regarding the tenants who receive a certain period of free rent due to the agreement, this period is not included.
- (Note 10) Total Leased Floor Area
Total Leased Floor Area indicates the floor area (based on the floor area in the lease agreement. However, it is limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire premises) and it excludes the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant, as of today.
- (Note 11) Past Occupancy Rates
Regarding the occupancy rates before May 2008, the figures are not stated, as the information has not been received from the seller.

4. Overview of Building Condition Appraisal Report Summary, etc.

(1) Building Condition Appraisal Report Summary

	URBAN STAGE Koganei Honcho
Building Condition Appraisal Report Issuer	Tokyo Bldg-Tech Center Co., Ltd.
Building Condition Appraisal Report Issue Date	May 17, 2012
Estimated Amount of Emergency Repair Expenses (Note 1)	—
Estimated Amount of Short Term Repair Expenses (Note 2)	—
Estimated Amount of Long Term Repair Expenses (Note 3)	¥25,590 thousand

- (Note 1) Emergency Repair Expenses indicate the amount of repair expenses for items that are functionally deficient and hinder daily routine or items that have legal instructions for improvement and have yet to be repaired, depending on the level of urgency.
- (Note 2) Short Term Repair Expenses indicate the amount for repairs, items that are in need of immediate improvements due to rapid deterioration (excluding standard repair expenses and interior/facility renewal expenses), or items that may malfunction if left unattended.
- (Note 3) The Estimated Amount of Long Term Repair Expenses is the total amount indicated by the issuer, mentioned above, in the Long Term Repair Expenses Forecast (12 years), which is based on the Building Condition Appraisal Report.

(2) Earthquake PML Appraisal Report

	URBAN STAGE Koganei Honcho
Earthquake PML Appraisal Report Issuer	NKSJ Risk Management, Inc.
Earthquake PML Appraisal Report Issue Date	May 2012
Earthquake Risk Analysis (PML) (Note)	5.30%

- (Note) PML (Probable Maximum Loss), which is expressed as a percentage of the replacement value, indicates an estimate of costs to be incurred during the anticipated usable period (generally, the duration of a building is 50 years) for restoration of the property to pre-earthquake condition (a large scale earthquake is likely to occur every 475 years; the possibility of an earthquake occurring during the next 50 years is 10%).

5. Architect/Contractor/Building Permit Agency/ Evaluation Agency

The architect, contractor, building permit agency, and evaluation agency for the property are as follows:

The Fund has received appraisal results for the property, from a third party specialized agency, in respect of the confirmation of structural calculation (terms and results of the calculation and drawing consistency with the structural calculations). And such appraisal results state that, “The structural calculation have an earthquake resistance capacity and complies with the Building Standard Law.”

Property Name	Architect	Contractor	Building Permit Agency	Evaluation Agency
URBAN STAGE Koganei Honcho	PCMC Architects	Shidagumi Corporation	eHomes Ltd.	Yasui Architects & Engineers, Inc.

6. Seller Profile

The seller of this property is a domestic corporation, but due to the contract agreement, the profile is not disclosed.

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

7. Broker Profile

No brokers were involved in the transaction of the Property.

8. Forecast

Financial results after the acquisition of the property for the twelfth fiscal period (June 1, 2012 to November 30, 2012), with consideration to the operating status of the entire portfolio, will be announced separately in the Brief Report of Financial Results, scheduled to be released in July 13, 2012.

Attachments:

- Reference Material 1 “Appraisal Report Summary”
- Reference Material 2 “Portfolio After Acquisition of the Property”
- Reference Material 3 “Property Image”

(Reference Material 1)

Appraisal Report Summary

Property Name	URBAN STAGE Koganei Honcho
Appraisal Value	¥752,000,000
Appraisal Agency	Japan Valuers Co., Ltd.
Appraisal Date	May 14, 2012

(Yen)

Item	Content	Basis
Income Capitalization Approach Value	752,000,000	Using the value calculated by means of the Direct Capitalization Method as a reference, a value using the Discount Cash Flow Method was adopted.
Value using the Direct Capitalization Method	793,000,000	Calculated by the discount cap rate, using the 1-11 year net cash flow chart relating to the DCF method.
(1) Gross Income ((a)-(b))	56,774,769	
(a) Potential Rental Income	59,199,195	Appraisal based on the current and standard market rent.
(b) Vacancy Loss, etc.	2,424,426	Appraisal based on the current and market vacancy ratio.
(2) Operating Expenses	12,213,303	
Maintenance Expenses	1,680,000	Appraisal based on the estimated amount and standard level.
Utility Expenses	639,178	Appraisal based on actual value.
Repair Expenses	295,833	Appraisal based on the Building Condition Appraisal Report by Tokyo Bldg-Tech Center Co., Ltd.
Unit Restoration Expenses	532,649	Appraisal based on actual value and standard level.
Property Management Fees	1,626,179	Appraisal based on the estimated amount and standard level.
Tenant Recruit Expenses, etc.	3,277,431	Appraisal based on actual value and standard level.
Other Expenses	835,429	Appraisal based on actual value and standard level.
Tax and Public Dues	163,547	Appraisal based on actual value and standard level.
Insurance Fees	3,069,787	Actual amount of the year 2012.
(3) Net Operating Income (NOI=(1)-(2))	44,561,466	
(4) Temporary Deposit Management Profits, etc.	88,582	Considering the ordinary deposit interest, etc.
(5) Capital Expenditures	1,836,667	Appraisal based on the Building Condition Appraisal Report by Tokyo Bldg-Tech Center Co., Ltd.
(6) Standardized Net Cash Flow (NCF=(3)-(4))	42,813,381	
(7) Capitalization Rate	5.40%	
Value Using the Discounted Cash Flow Method	752,000,000	
Discount Rate	5.40%	
Final Capitalization Rate	5.70%	
Cost Approach Value	646,000,000	
Land Ratio	54.2%	
Building Ratio	45.8%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	<p>The property is a 10-minute walk from Musashi Konagai Station on the JR Chuo Line. It has easy access to a municipal office, a hospital, a large park, and other community facilities which provide comfortable living environment. In addition to the local commercial street, with the completion of large-scale commercial facilities such as Aquwell Mall, due to the redevelopment around the station, the location is highly convenient.</p> <p>The building provides quality specifications which appeal to single adults and DINKS, which can expect stable occupancy into the future.</p> <p>The appraisal value was determined in light of the above factors, focusing on the income capitalization approach value, which properly reflect the investment value.</p>
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Portfolio After Disposition of the Property

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	2.3	4th FP
	PROUD FLAT Yoyogi Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	0.7	1st FP
	PROUD FLAT Hatsudai	Shibuya-ku, Tokyo	958.98	31	865,000	0.6	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 Gvonnzaka	Meguro-ku, Tokyo	855.23	40	882,000	0.6	1st FP
	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	3,055.21	110	2,260,000	1.5	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	0.7	3rd FP
	PROUD FLAT Sangen Java	Setagaya-ku, Tokyo	1,277.82	48	1,350,000	0.9	1st FP
	PROUD FLAT Kamata	Ota-ku, Tokyo	1,541.64	67	1,140,000	0.8	1st FP
	PROUD FLAT Kamata II	Ota-ku, Tokyo	4,051.72	169	2,980,000	2.0	7th FP
	PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	752.09	35	695,000	0.5	3rd FP
	PROUD FLAT Kivotsuri 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	0.8	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	1.3	7th FP
	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	3,118.12	113	2,340,000	1.6	3rd FP
	PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	4,872.17	200	2,770,000	1.8	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 Yoyogi	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	0.8	1st FP
	PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	793.87	32	707,000	0.5	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	0.8	1st FP
	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,302.42	49	1,320,000	0.9	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	0.4	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	2.4	3rd FP
	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	1,069.82	42	893,000	0.6	3rd FP
	PRIME URBAN Yotsuya Gaen 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	0.9	1st FP
	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,162.55	46	1,000,000	0.7	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	503,000	0.3	2nd FP
	PRIME URBAN Sangen Java	Setagaya-ku, Tokyo	874.15	33	835,000	0.6	1st FP
	PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo	1,049.73	41	840,000	0.6	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 Kita Senzoku	Ota-ku, Tokyo	834.90	46	576,000	0.4	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 Ozikubo	Suginami-ku, Tokyo	543.09	24	435,000	0.3	1st FP
	PRIME URBAN Orsuka	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	1.5	1st FP
	PRIME URBAN Kameido	Koto-ku, Tokyo	1,117.34	52	705,000	0.5	1st FP
	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	813.52	40	552,000	0.4	1st FP
	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,886.50	77	1,180,000	0.8	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	0.5	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 Shinryuzoaka	Kawasaki-shi, Kanagawa	1,708.19	64	1,210,000	0.8	5th FP
	PRIME URBAN Uravasu	Uravasu-shi, Chiba	1,264.84	60	840,000	0.6	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 Kawauchi	Kawauchi-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	0.7	1st FP
	URBAN STAGE Shibaura LOFT	Minato-ku, Tokyo	1,905.39	68	1,510,000	1.0	7th FP
	URBAN STAGE Hatagaya	Shibuya-ku, Tokyo	650.60	38	452,000	0.3	1st FP
	URBAN STAGE Toritsu Daigaku	Meguro-ku, Tokyo	996.81	16	524,000	0.3	1st FP
	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	4,524.00	145	2,290,000	1.5	1st FP
	URBAN STAGE Shinkawa	Chuo-ku, Tokyo	3,600.61	46	2,250,000	1.5	3rd FP
	URBAN STAGE Nihonbashi Yokovamacho	Chuo-ku, Tokyo	5,926.17	124	3,530,000	2.3	7th FP
	URBAN STAGE Honjo 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 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	0.4	1st FP	
URBAN STAGE Komazawa	Setagaya-ku, Tokyo	572.41	26	396,000	0.3	1st FP	
URBAN STAGE Karasuyama	Setagaya-ku, Tokyo	507.52	28	344,000	0.2	1st FP	
URBAN STAGE Kamikirazawa	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	0.8	8th 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)
	URBAN STAGE Oimachi	Shinagawa-ku, Tokyo	722.70	45	530,000	0.4	1st FP
	URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,782.26	93	1,100,000	0.7	1st FP
	URBAN STAGE Yukiyava	Ota-ku, Tokyo	1,536.59	94	970,000	0.6	1st FP
	URBAN STAGE Ikegami	Ota-ku, Tokyo	2,456.48	95	1,460,000	1.0	1st FP
	URBAN STAGE Nakano	Nakano-ku, Tokyo	801.30	51	472,000	0.3	1st FP
	URBAN STAGE Takaodo	Suginami-ku, Tokyo	1,746.20	107	1,080,000	0.7	1st FP
	URBAN STAGE Komagome	Toshima-ku, Tokyo	990.18	19	412,000	0.3	1st FP
	URBAN STAGE Mukojima	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	0.3	1st FP
	URBAN STAGE Takinokawa	Kita-ku, Tokyo	554.39	29	287,000	0.2	1st FP
	URBAN STAGE Irabashi Kuvakushomae	Irabashi-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 Machiya	Arakawa-ku, Tokyo	455.19	26	210,000	0.1	1st FP
	URBAN STAGE Machiya South Court	Arakawa-ku, Tokyo	4,141.56	77	1,740,000	1.2	11th FP
	URBAN STAGE Koganei	Koganei-shi, Tokyo	682.43	27	229,000	0.2	1st FP
	URBAN STAGE Musashi Koganei	Koganei-shi, Tokyo	5,999.80	98	2,390,000	1.6	3rd FP
	URBAN STAGE Musashino Hills	Koganei-shi, Tokyo	2,961.06	80	1,590,000	1.1	3rd FP
	URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319,000	0.2	1st FP
	URBAN STAGE Kumegawa	Higashimurayama-shi, Tokyo	2,610.05	91	1,370,000	0.9	11th FP
	URBAN STAGE Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	3,690.37	56	2,150,000	1.4	2nd FP
	URBAN STAGE Kawasaki	Kawasaki-shi, Kanagawa	1,706.46	80	1,150,000	0.8	3rd FP
	URBAN STAGE Tsurumi Terava	Yokohama-shi, Kanagawa	952.06	50	457,000	0.3	1st FP
	URBAN STAGE Urayasu	Urayasu-shi, Chiba	437.94	27	277,000	0.2	1st FP
	URBAN STAGE Minami Gvotoku I	Ichikawa-shi, Chiba	682.05	41	357,000	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	0.4	3rd FP
	URBAN STAGE Minami Gvotoku V	Ichikawa-shi, Chiba	662.68	38	293,000	0.2	3rd FP
	URBAN STAGE Gvotoku	Ichikawa-shi, Chiba	1,766.47	77	948,000	0.6	3rd FP
	Sub Total (119 Properties)		176,047.52	6,499	121,235,000	80.5	
Other Areas	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.5	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	0.3	1st FP
	PRIME URBAN Kita Iyuo Ito	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	0.4	1st FP
	PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.2	1st FP
	PRIME URBAN Kita Iyuchi Ito	Sapporo-shi, Hokkaido	1,851.39	60	600,000	0.4	3rd FP
	PRIME URBAN Mivanosawa	Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.4	3rd FP
	PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	1,494.36	36	424,000	0.3	3rd FP
	PRIME URBAN Chiji Koukan	Sapporo-shi, Hokkaido	1,007.30	42	337,900	0.2	3rd FP
	PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	911.07	27	283,200	0.2	3rd FP
	PRIME URBAN Kita Nijuyo Ito	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	0.5	3rd FP
	PRIME URBAN Nagamachi Ichhome	Sendai-shi, Miyagi	3,411.24	60	1,110,000	0.7	3rd FP
	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	1,380.21	43	428,000	0.3	3rd FP
	PRIME URBAN Aoi	Nagoya-shi, Aichi	1,571.04	46	724,000	0.5	1st FP
	PRIME URBAN Kanayama	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	0.8	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	2.3	11th FP
	URBAN STAGE Kita 3 Jo Dori	Sapporo-shi, Hokkaido	5,094.29	114	1,450,000	1.0	11th FP
	URBAN STAGE Tsutsumidori Amamiva	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	1.9	11th FP
	URBAN STAGE Tamatsukuri	Osaka-shi, Osaka	2,373.10	80	906,000	0.6	10th FP
	Benefis Hakata Grand Suite	Fukuoka-shi, Fukuoka	2,176.23	67	830,000	0.6	1st FP
	Benefis Yakuin Minami	Fukuoka-shi, Fukuoka	897.84	34	351,000	0.2	1st FP
	Benefis Kashii Verberna	Fukuoka-shi, Fukuoka	1,222.34	39	396,000	0.3	3rd FP
	Benefis Hakata Higashi Grand Suite	Fukuoka-shi, Fukuoka	1,854.13	65	693,000	0.5	3rd FP
	Benefis Chihaya Grand Suite	Fukuoka-shi, Fukuoka	1,740.70	48	545,000	0.4	3rd FP
	Sub Total (33 Properties)		85,228.38	2,375	28,627,696	19.0	
	Total (152 Properties)		261,275.90	8,874	149,862,696	99.5	

[Scheduled Acquisitions]

Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquiring Period (Note 5)
Greater Tokyo Area	URBAN STAGE Koganei Honcho	Kawasaki-shi, Kanagawa	1,604.72	43	725,000	0.5	12th FP
	Sub Total (1 Properties)		1,604.72	43	725,000	0.5	
	Total (1 Properties)		1,604.72	43	725,000	0.5	

[Acquired Properties and Scheduled Acquisitions Total]

Area (Number of Properties) (Note 1)	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)
Greater Tokyo Area (120 Properties)	177,652.24	6,542	121,960,000	81.0
Other Areas (33 Properties)	85,228.38	2,418	28,627,696	19.0
Total (153 Properties)	262,880.62	8,960	150,587,696	100.0

- (Note 1) "Greater Tokyo Area" refers to the metropolis of Tokyo and the three surrounding prefectures, Kanagawa, Chiba and Saitama.
"Other Areas" refer to the three major metropolitan areas, excluding Tokyo, and other major cities throughout Japan, including government designated cities.
- (Note 2) "Leasable Floor Area" refers to the area entered in the Lease Agreement and calculated from the as-built drawings, not from the real estate registry.
As a result, the sum of Leasable Floor Area may exceed the total floor area.
- (Note 3) "Acquisition Price" refers to the amount entered in the Sales Contract of Real Estate or Trust Beneficiary Rights, or the Conditional Sales Contract,
and does not include the expenses in the acquisition, such as trading intermediate fees, taxes and public dues.
- (Note 4) "Percentage of Total" refers to the acquisition price ratio of each property, based on the acquisition price.
- (Note 5) "Acquired Period" "Acquiring Period" refers to the Fund's fiscal period in which the acquisition, or the scheduled acquisition, of each property is completed,
or scheduled to be completed.
- 1st FP: August 3, 2006 - May 31, 2007
2nd FP: June 1, 2007 - November 30, 2007
3rd FP: December 1, 2007 - May 31, 2008
4th FP: June 1, 2008 - November 30, 2008
- 5th FP: December 1, 2008 - May 31, 2009
6th FP: June 1, 2009 - November 30, 2009
7th FP: December 1, 2009 - May 31, 2010
8th FP: June 1, 2010 - November 30, 2010
- 9th FP: December 1, 2010 - May 31, 2011
10th FP: June 1, 2011 - November 30, 2011
11th FP: December 1, 2011 - May 31, 2012
12th FP: June 1, 2012 - November 30, 2012

(Reference Material 3)

Property Image

