



Nomura Real Estate Master Fund., Inc.

**20** <sup>th</sup>

Fiscal Period Ended August 31, 2025

October 16, 2025

MASTER FUND



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# Medium-Term Targets



# Progress Toward Medium-Term Distribution Target



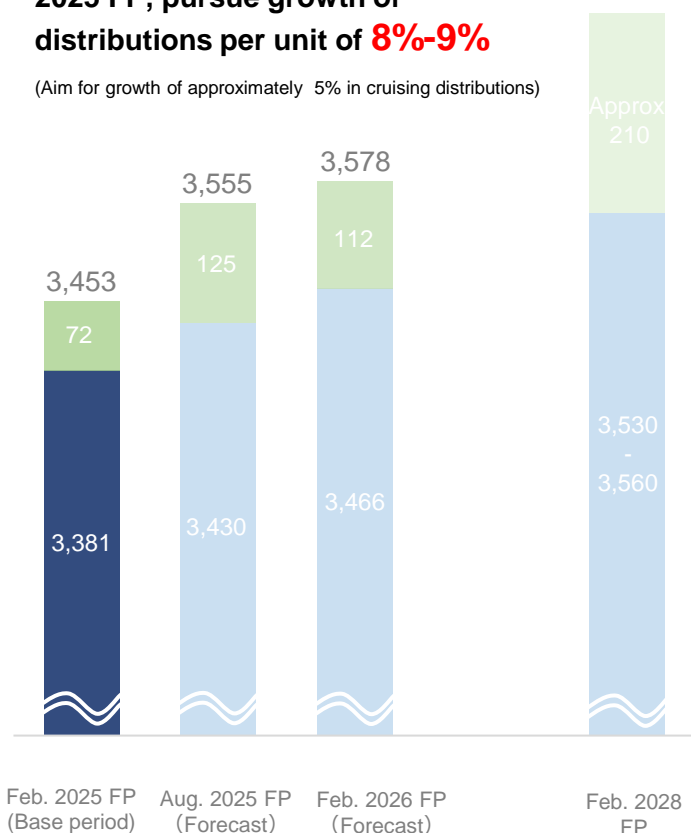
**Aim for early achievement of the distribution target through continuous recording of gains on sales and strong internal growth**

[Reproduced from earlier document]  
Announced on April 17, 2025

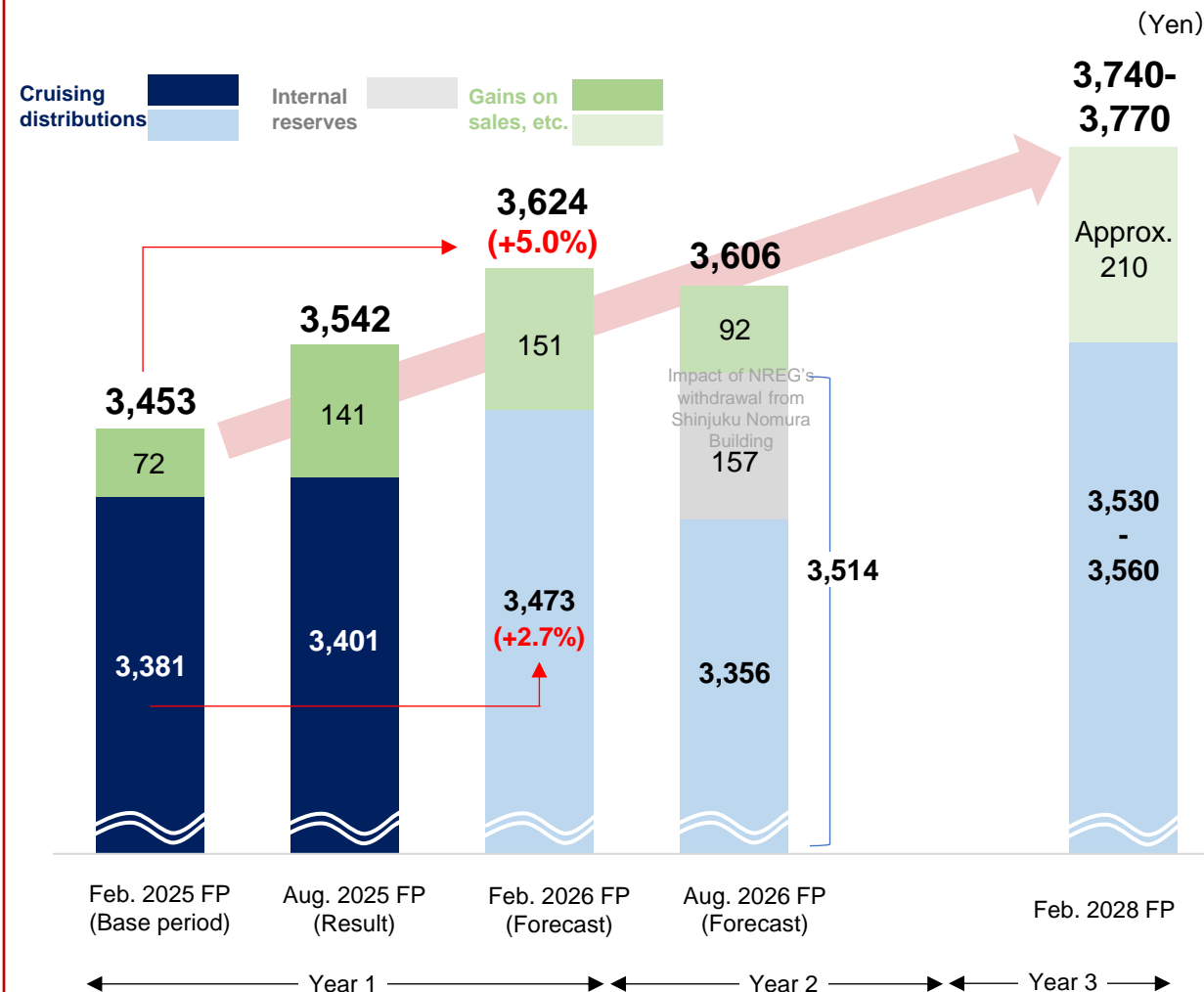
**Over the three years from the Feb. 2025 FP, pursue growth of distributions per unit of 8%-9%**

(Aim for growth of approximately 5% in cruising distributions)

3,740-3,770



**Updates for Aug. 2025 FP**



# Initiatives to Achieve Medium-Term Targets

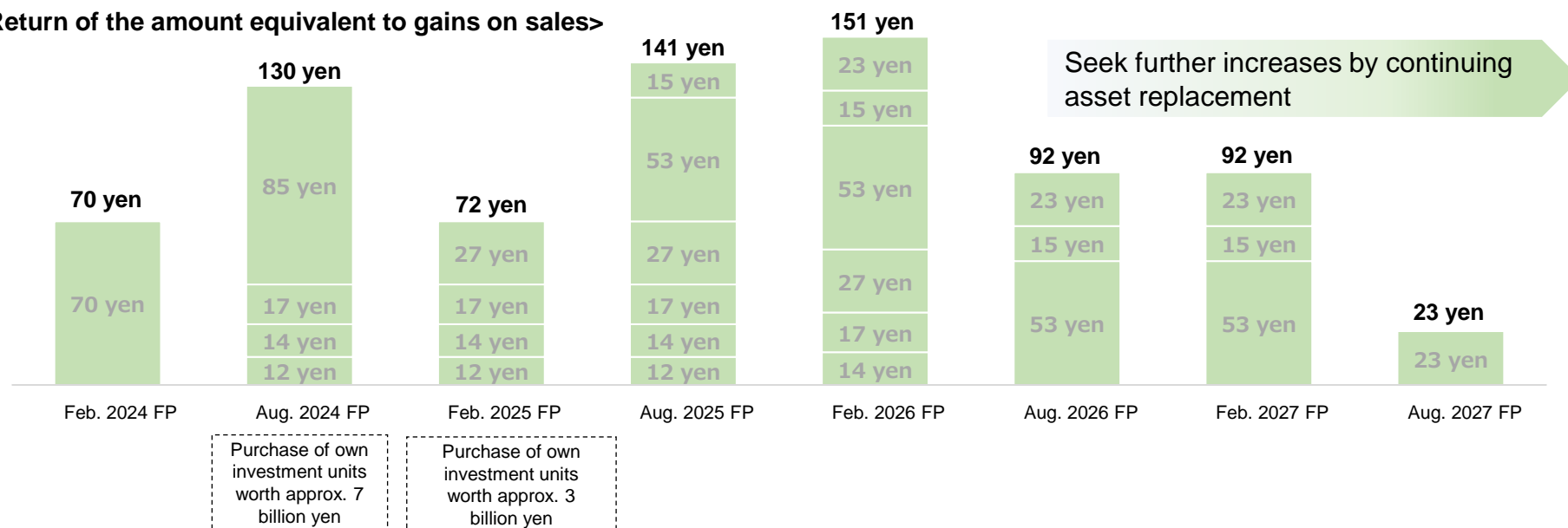


<b>Asset replacement</b>	✓	Continuously record <b>gains on sales</b> through asset replacement (refer to the chart below)
	✓	Secure hotels, including those with variable rents, in tourist locations (four properties) by using a bridge scheme to increase the hotel ratio to at least 5%

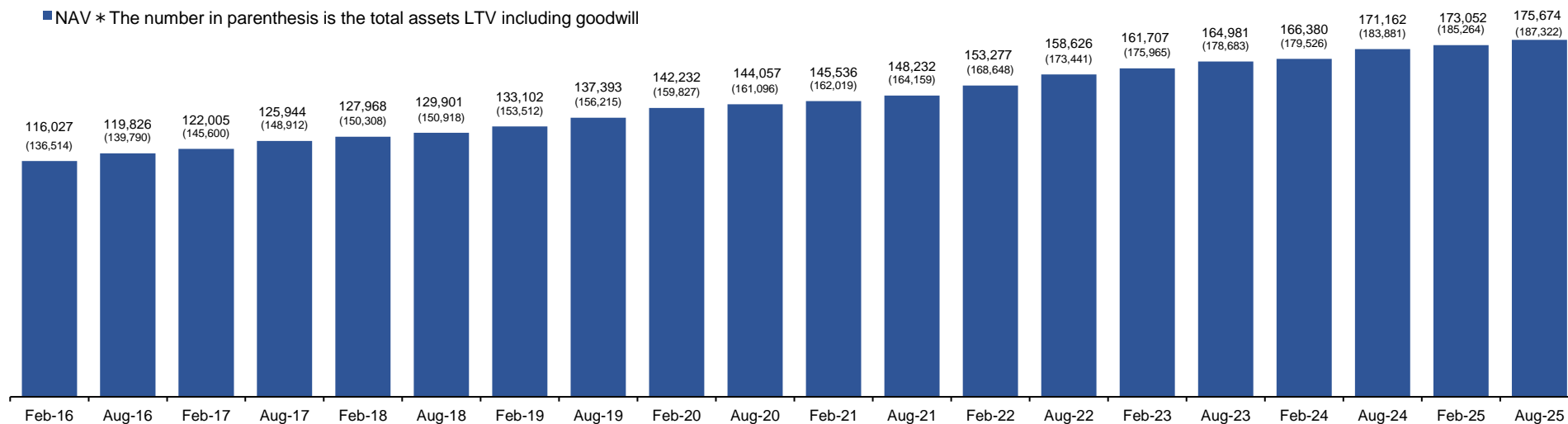
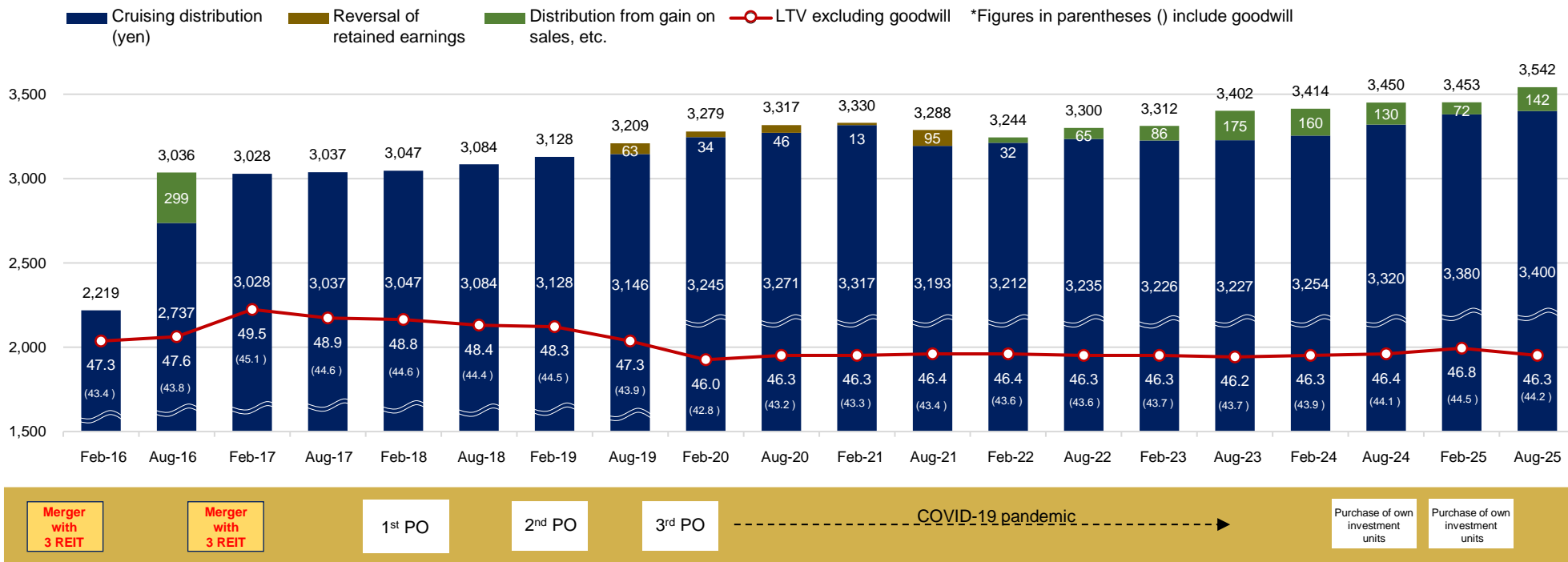
<b>Internal growth</b>	<b>Rents are trending upward in all sectors</b>			Increase in monthly rent due to replacement or revision in Aug. 2025 FP
	✓	Residential	: The rate of rent increase <b>reached a record high</b> in the current fiscal period	⇒ 24,468 thousand yen
	✓	Office	: <b>Acceleration of rent increases</b> is anticipated going forward	⇒ 14,443 thousand yen
	✓	Logistics	: There is a possibility that <b>revenue will increase by more than 100 million yen annually</b> due to a rent gap	⇒ 5,325 thousand yen
	✓	Retail	: Although special factors are not longer present, <b>rent remains on an upward trend</b>	⇒ 2,245 thousand yen
				46,482 thousand yen

<b>Shinjuku Nomura Building</b>	In the section that the Nomura Real Estate Group vacated, <b>leasing is progressing at a faster pace and with higher rents than expected</b>
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<Return of the amount equivalent to gains on sales>



# Change in DPU • LTV • NAV





## Financial Highlights



# Financial Highlights for Aug. 2025FP



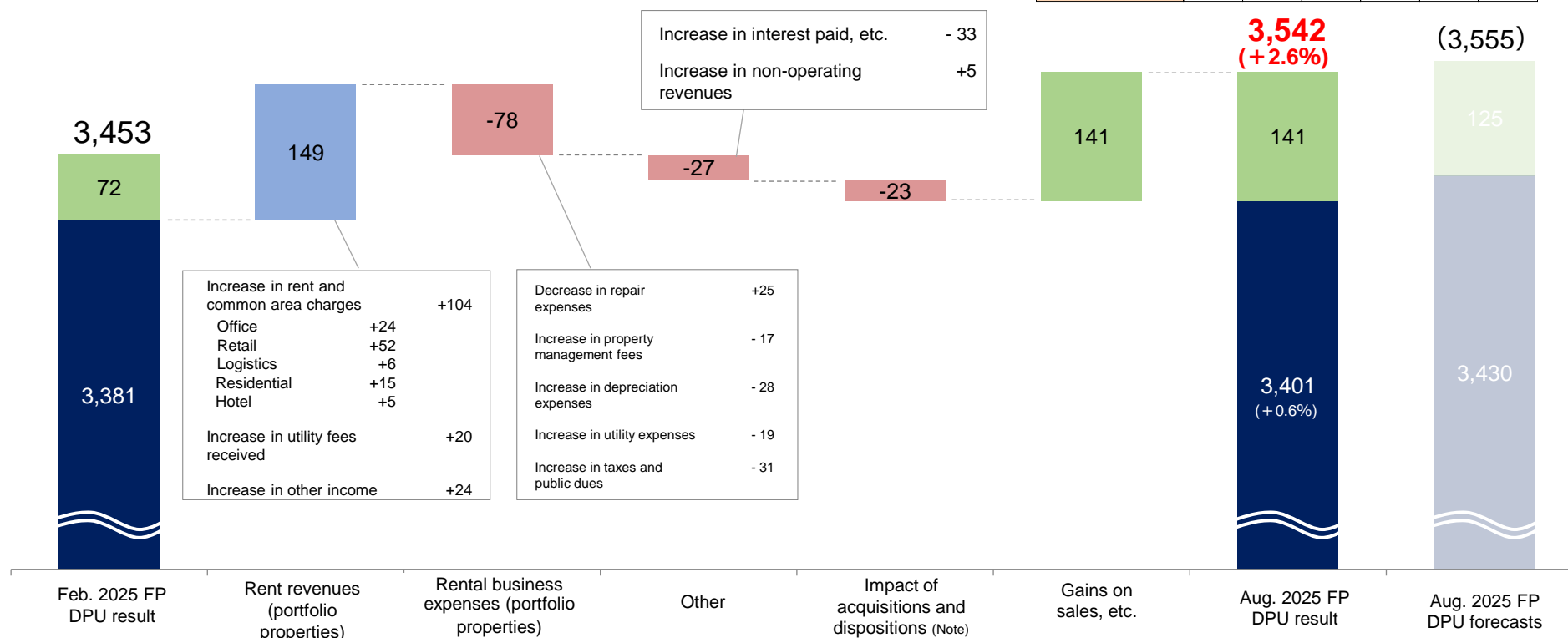
**Distributions increased by 2.6% from the previous period due to internal growth and distribution of an amount equivalent to gains on sales**

► Main factors in change of DPU (¥/unit)

- : Increased distribution factors
- : Decreased distribution factors
- : Distributions from gain on sales

<Split distribution of amount equivalent to gain on sales across four fiscal periods>

the Disposed Asset	Expected gain on sales					
	Feb.2025	Aug.2025	Feb.2026	Aug.2026	Feb.2027	Aug.2027
① PU Kanayama and two other properties	12 yen	12 yen	—	—	—	—
② NRE Ueno building	14 yen	14 yen	14 yen	—	—	—
③ PU Iidabashi	17 yen	17 yen	17 yen	—	—	—
④ Harumi Toriton Y	27yen	27yen	27yen	—	—	—
⑤ PU Izumi and eight other properties	—	53yen	53yen	53yen	53yen	—
⑥ PU Gakugei Daigaku and three other properties	—	15yen	15yen	15yen	15yen	—
⑦ NMF Takebashi Building	—	—	23yen	23yen	23yen	23yen
<b>Total</b>	<b>72 yen</b>	<b>141 yen</b>	<b>151 yen</b>	<b>92 yen</b>	<b>92 yen</b>	<b>23 yen</b>



(Note) Includes the impact of property acquisitions and sales during the last fiscal period.



# Financial Highlights for Aug. 2025FP



(¥mln)

	Ended Feb.28,2025	Ended Aug.31,2025	Differences	Ended Aug.31,2025	Differences
	Result (A)	Result (B)	(B)-(A)	Forecasts (C)	(B)-(C)
Operating Revenue	43,117	43,710	593	42,970	740
Rental revenues	36,632	36,987	355	36,996	-8
Other rental revenues	3,210	3,398	188	3,487	-89
Gain on sales of real estate	3,274	3,324	49	2,486	837
Operating Expense	24,780	25,148	368	24,942	206
Rental Business Expenses	17,781	18,107	325	17,982	124
Repair Expenses	1,915	1,803	-112	1,789	13
Tax and Public Dues	3,465	3,604	138	3,572	31
Depreciation and Amortization	5,733	5,854	121	5,831	23
Others	6,666	6,845	178	6,788	56
Asset management fees	3,625	3,635	9	3,600	35
Amortization of goodwill	2,622	2,622	-	2,622	-
Other operating expenses	750	783	32	737	45
Operating profit	18,336	18,561	224	18,027	533
Non-operating revenues	25	51	26	-	51
Non-operating expenses	2,375	2,514	138	2,518	-4
Interest Expenses and other financial costs	2,354	2,497	142	2,502	-4
Other non-operating expenses	20	16	-3	16	0
Ordinary income	15,986	16,099	112	15,508	590
Extraordinary gain and loss	-	4	4	4	-
Net income	15,986	16,103	117	15,512	591
Net income excluding realized gain	12,711	12,779	68	13,026	-246
Distribution of Earnings (a)	16,043	16,457	413	16,517	-60
Distribution in excess of net earnings (b)	-	-	-	-	-
Total distributions (a)+(b)	16,043	16,457	413	16,517	-60
Split distribution of the amount equivalent to gains on sale	334	656	321	584	71
Internal reserves (Funds brought forward)	3,274	4,578	1,304	4,576	2
(Distributions in the following period and beyond)	609	1,675	1,066	1,024	651
DPU(¥)	3,453	3,542	89	3,555	-13
Distributions of earnings per unit ( ¥ )	3,453	3,542	89	3,555	-13
NOI	27,794	28,133	339	28,333	-199
FFO	21,079	21,266	187	21,490	-223
Capex	4,346	5,522	1,176	5,770	-

Main factors accounting for differences in results between the Aug. 2025 FP and the Feb. 2025 FP (¥mln)

Operating revenue	593
Increase in rental business income	355
Increase in rent and common area charges for existing properties	487
Impact of property acquisition/sale	-132
Increase in other rental business income	188
Increase in utility bills received for existing properties	93
Increase in other income for existing properties	111
Impact of property acquisition/sale	-17
Increase in gain on sales of real estate, etc.	49
Operating expenses	368
Increase in rental business expenses	325
Decrease in repair costs	-112
Increase in tax and public dues	138
Increase in depreciation expenses	121
Increase in PM compensation	82
Increase in utility bills paid	72
Increase in other expenses	24
Increase in asset management fees and other operating expenses	42
Non-operating revenues	26
Non-operating expenses	138
Net income	117
Current portion of gain on sales to be distributed across 4 FPs	656



## **Acquisition and Disposition of Assets**



# Ongoing Asset Replacement (Aug. 2025 FP)

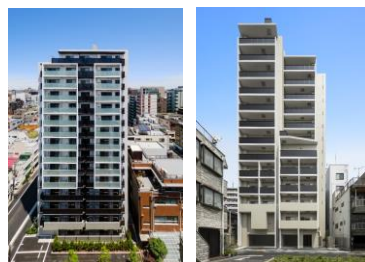


**Sold residential properties, mainly in regional cities, and an office building more than 50 years old while acquiring prime properties with a revenue growth potential**

## Acquired properties for which revenue growth can be expected

### Residential A total of ¥4.8 billion

- ✓ Mainly compact/family type properties in the city center and with strong demand



PF Asakusa  
Tresage

PF Nippori

### Office A total of ¥8.7 billion

- ✓ Fixed-term lease agreements of two years. The revision is expected to improve cash flow.



H'O  
Nihonbashi  
Kobunacho

H'O  
Aoyama

### Hotel ¥3.8 billion

- ✓ Meets various accommodation needs in a popular tourist destination



&HOTEL HAKATA

Acquisition price	17.3 billion
Appraisal value	20.2 billion
NOI yield (Note 1)	4.1%
Average age (Note 2)	3.0 years

**Strengthen the portfolio's resilience against inflation through replacement with prime assets**

## Sold properties with limited room for growth

### Residential A total of ¥14.0 billion

- ✓ Disposition properties in Nagoya, Sendai, Fukuoka, and Chiba 68.9%



### Office ¥8.9 billion

- ✓ Competitiveness declined with a building age of 52 years



Disposition price	¥22.9 billion
NOI yield (Note 3)	4.0%
Average age (Note 2)	32.0 years
Gain on sales	<b>¥3.3 billion</b>

**Seek unitholder returns through distribution across four fiscal periods**

(Note 1) The NOI yield is the figure calculated by dividing the NOI based on the direct capitalization approach recorded in the Appraisal Valuation by the (scheduled) acquisition price.

(Note 2) The building age is as of the date of acquisition for acquired properties and as of the date of disposition for sold properties.

(Note 3) The NOI yield is the figure calculated by dividing the total NOI for the Aug 2024 FP and Feb 2025 FP by the disposition price.

# Investment in Hotel and Office Sectors (Aug.2025 FP)



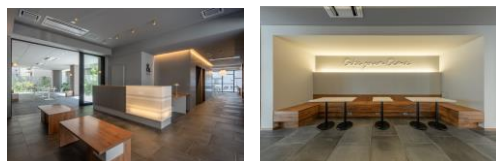
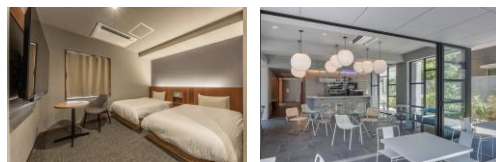
Acquired a hotel in Hakata that can be expected to attract strong demand from Japan and abroad, as well as a service office in Aoyama, where business and fashion coexist

## &HOTEL HAKATA

“Meets various accommodation needs in a popular tourist destination”



- ✓ **Excellent transportation convenience** to multiple stations including Gion Station
- ✓ Boasts high demand as an accommodation facility, with Marine Messe located nearby
- ✓ Guest rooms consist of 32 **double-type**, 28 **twin-type**, and 8 **family-type** rooms (total of 68 rooms) to respond to diverse needs
- ✓ Rent structure combines **fixed + variable** rent to overcome inflation



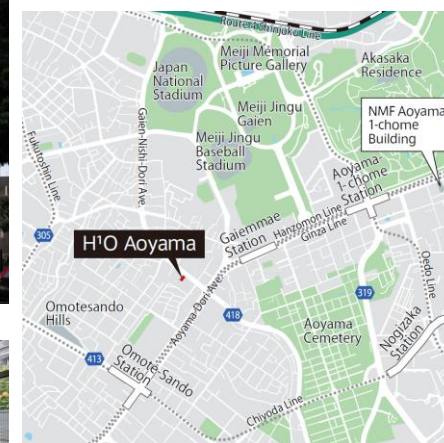
Date of acquisition	June 25, 2025
Acquisition price	¥3,800 mln
Appraisal value	¥5,080 mln
NOI yield	5.6% (Note)
Completion date	June 18, 2021

## H'O Aoyama

“Recently built service offices in the city center developed by sponsors”



- ✓ In addition to the compact division of all **42 sections** (3.3 tsubo to 13.0 tsubo), the product features capture the needs of the times.
- ✓ Anticipated increase in foot traffic and business demand due to the redevelopment of Jingu Gaian
- ✓ The tenant is **generally subject to a fixed-term lease agreement of two years**. The revision is expected to improve cash flow.
- ✓ Business functions (reception, lounge, etc.) are shared to improve the efficiency of leased floor spaces



Date of acquisition	August 28, 2025
Acquisition price	¥4,700 mln
Appraisal value	¥5,160 mln
NOI yield	3.5% (Note)
Completion date	August 31, 2022

(Note) Stated figures are calculated by dividing the NOI based on the direct capitalization approach recorded in the Appraisal Valuation by the acquisition price.





## **Asset Management Status**

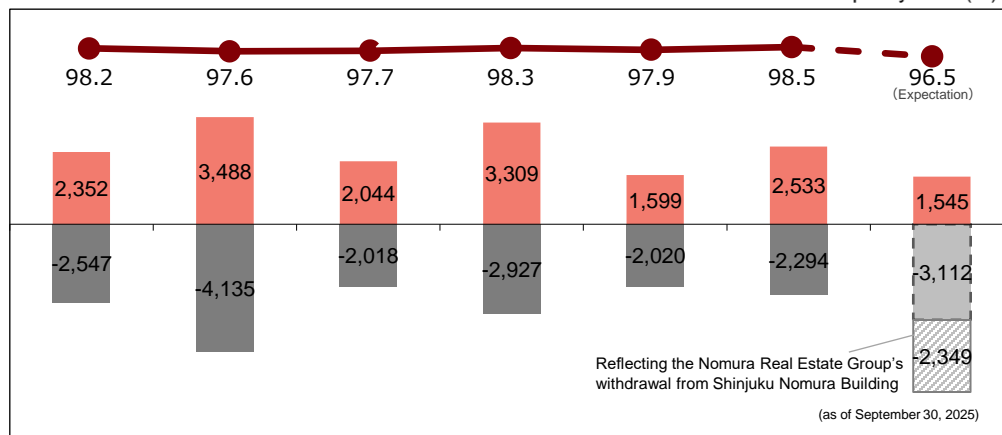




## Office

### Rent increases are accelerating for both replacement and revision, backed by firm demand

Changes in move-in and move-out floor space and period-end occupancy rate

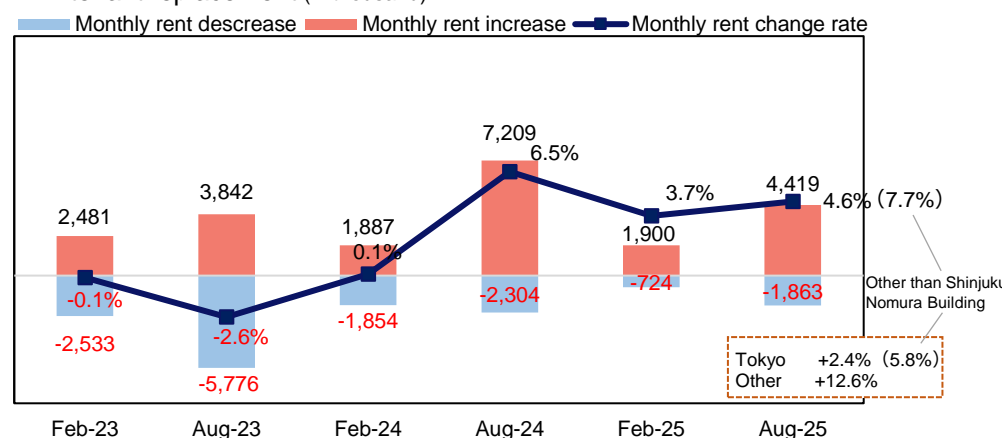


Rent gap(as of August 31,2025) (Note1)

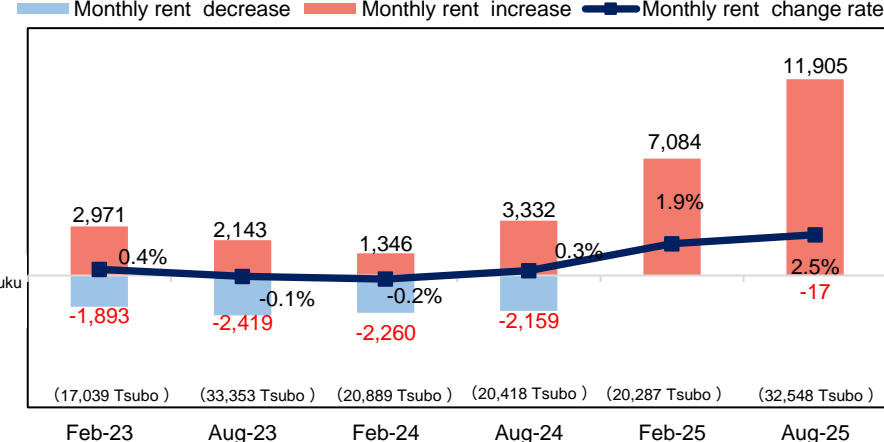
12.3% (Market rent > current rent)

	Aug-25	Feb-25	Aug-24
Whole sector	12.3%	7.4%	4.8%
Tokyo	11.9%	5.3%	2.6%
Others	22.2%	15.6%	13.7%

Amount of change in monthly rent and rate of change in monthly rent upon tenant replacement ( ¥ thousand)



Amount of change in monthly rent and rate of change in monthly rent upon rent revision (Note2) ( ¥ thousand)



(Note 1) Calculated from owned properties, excluding properties when leased as a whole building.

(Note 2) Figures in brackets at the bottom of the charts represent floor areas of rent revisions or tenant replacements. The rates of change in monthly rents are calculated as weighted averages of all relevant sections. This is the same for other sectors explained later.

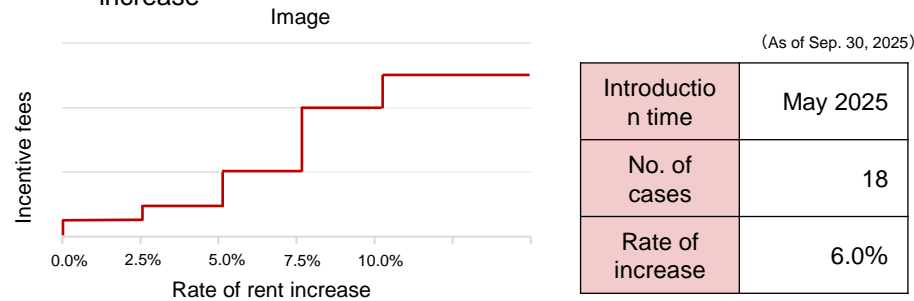


## Office

**Seek larger rent increases by establishing a system to provide incentive fees to PMs at the time of rent revision**

### Aug. 2025 FP

- Introduced a system to provide incentive fees at the time of upward rent revision (contract renewal)
  - Established new incentive fees for upward revision for 26 properties with no such incentives available
  - Seek larger rent increases by setting incentives linked to the rate of increase



- Seek higher revenues by enhancing marketability (PMO Hirakawacho with standard floor area of 62 tsubo)

	Fully fitted-out (2nd floor)	Partially fitted-out (3rd floor)
Total construction cost	¥28 million	¥12 million
ROI (annual)	22.9%	47.0%
Change in rent	+32.7%	+29.4%



Fully fitted-out



Partially fitted-out

### Feb. 2026 FP

- Progress of leasing (as of Sep. 30, 2025)

#### Overall portfolio

Cancellations: **5,462 tsubo**

Move-ins: **1,545 tsubo**

(Breakdown) Contracted... 982 tsubo  
Application... 563 tsubo

	Change in rent due to replacement	
		Excluding the Shinjuku Nomura Building
Whole sector	3.3%	10.7%
Tokyo area	1.6%	9.4%
Other	15.3%	—

#### PMO

Cancellations: **938 tsubo**

Move-ins: **476 tsubo**

(Breakdown) Contracted... 293 tsubo  
Application... 182 tsubo

Rate of rent increase due to replacement  
**+10.4%**



## Office

**Achieving progress that far exceeds expectations thanks to Nomura Real Estate's leasing capability and differentiation strategy; aim for even higher rent levels going forward**

► Response to vacation by Nomura Real Estate Group (NREG) (equivalent to its holdings)

### Leasing status (2,437 tsubo)

Proportion of area of the entire property: 25.9%

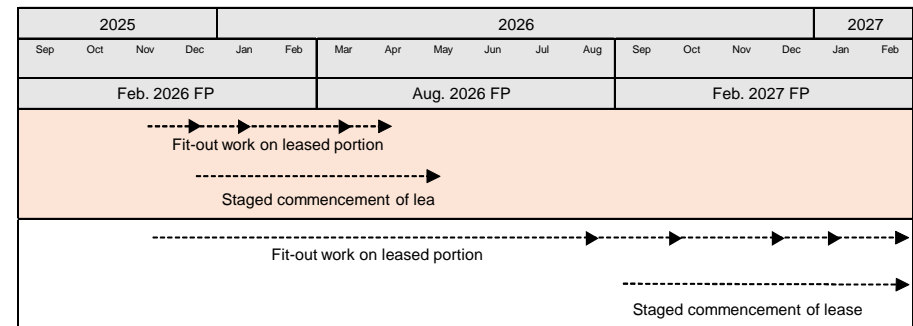
47F	
46F	From Sep. 2026
45F	From Nov. 2026
43F	From Jan. 2027
42F	From Mar. 2027
41F	From Feb. 2027
38F	
37F	
36F	Recruiting
33F	
30F	
26F	Recruiting
18F	
15F	Recruiting
8F	
7F	

- : Sections for which leasing can be commenced in Phase 1
- : Sections for which leasing can be commenced in Phase 2
- : Contract conclusions (including expected conclusions)
- : Sections with existing tenants

### Schedule

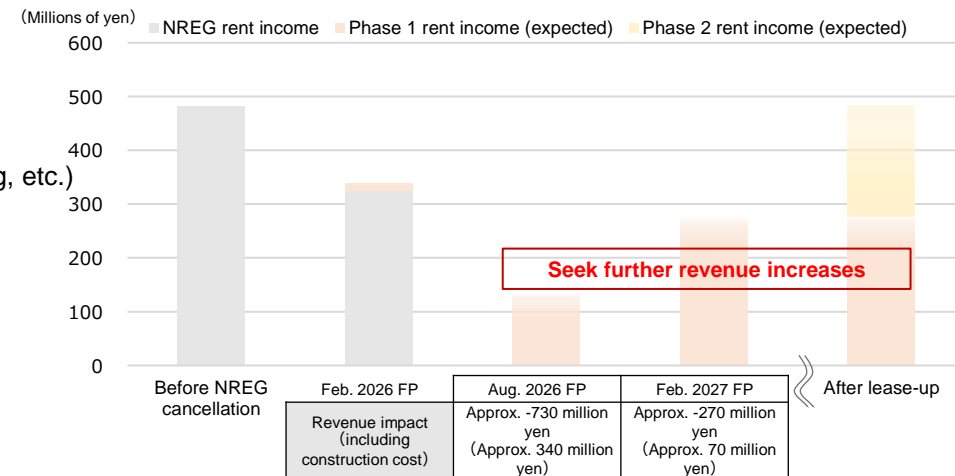
(As of Sep. 30, 2025)

Possible lease commencement time	Areas that can be leased (Note)	Areas with contract conclusion (Expected)	Contract conclusion rate (Expected)
Phase 1 From 25/12	1,452 tsubo	1,185 tsubo	81.6%
Phase 2 From 26/9	984 tsubo	201 tsubo	20.5%



### Anticipated rent revenue

- ✓ Differentiate from competing properties (enhance amenity facilities for tenants)
- ✓ Rental space renovation (smaller subdivided unit, skeleton ceiling, etc.)



Utilize internal reserves

(Note) Due to a difference in the timing of cancellation, the figures are different from those presented on page 14 as areas that the Nomura Real Estate Group vacated in the Feb. 2026 FP.

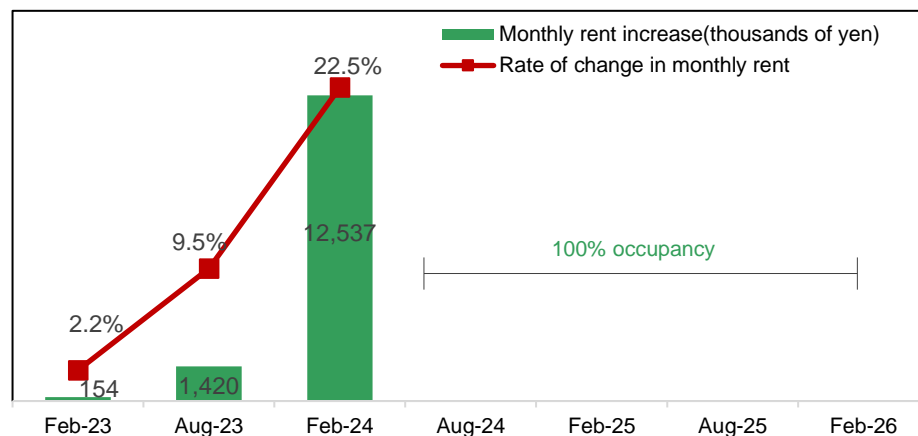




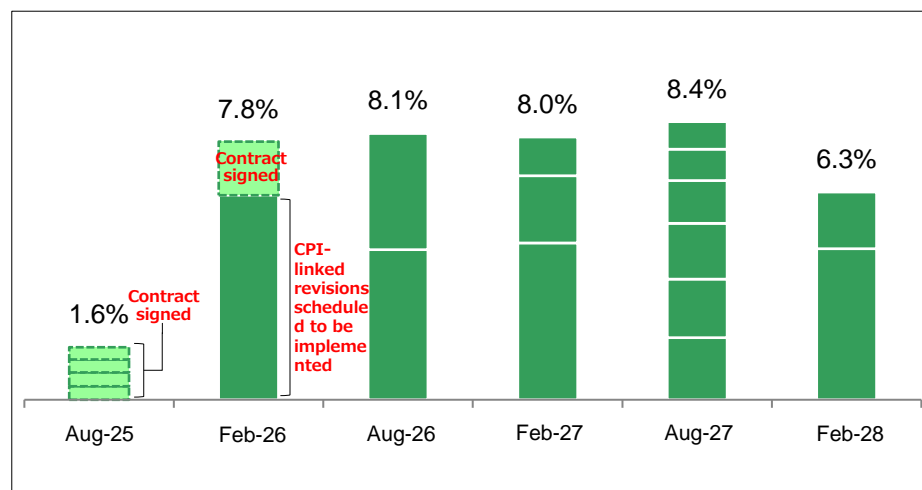
## Logistics

**Maintained full occupancy. Plan to introduce CPI-linked provisions, along with rent increases, when contracts are renewed**

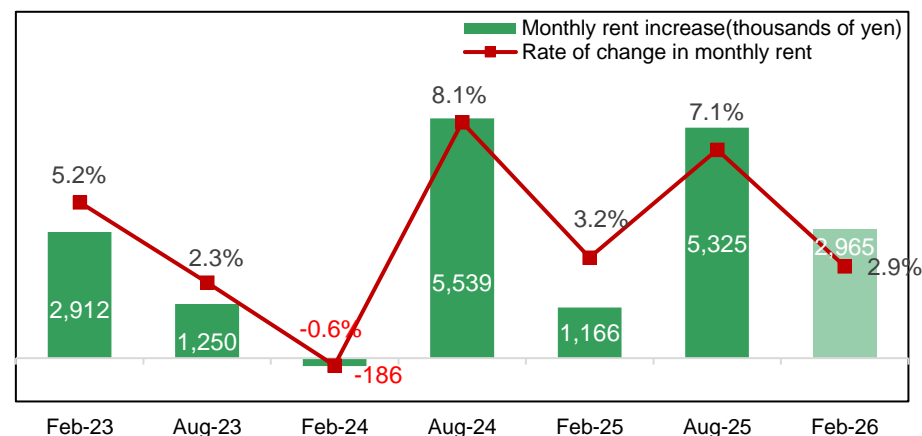
► Amount of change in monthly rent and rate of change in monthly rent upon tenant replacement



► Breakdown of tenants with expired leases (rent basis)



► Amount of change in monthly rent and rate of change in monthly rent upon rent revision



► Feb. 2026 FP result

Landport Hachioji: Total of 4,651 tsubo (some sections)



- ✓ Three-year contract renewal
- ✓ Rate of change in monthly rent **+3.7%**

Landport (undisclosed property: 1 building)



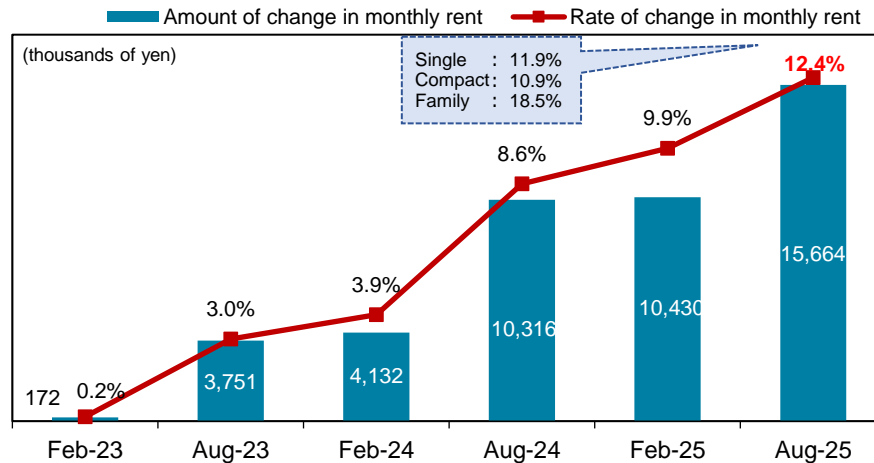
- ✓ 15-year contract renewal (planned)
- ✓ Rate of change in monthly rent: **+2.7%** (planned)
- ✓ Provision requiring **CPI-linked** revisions every three years (planned)



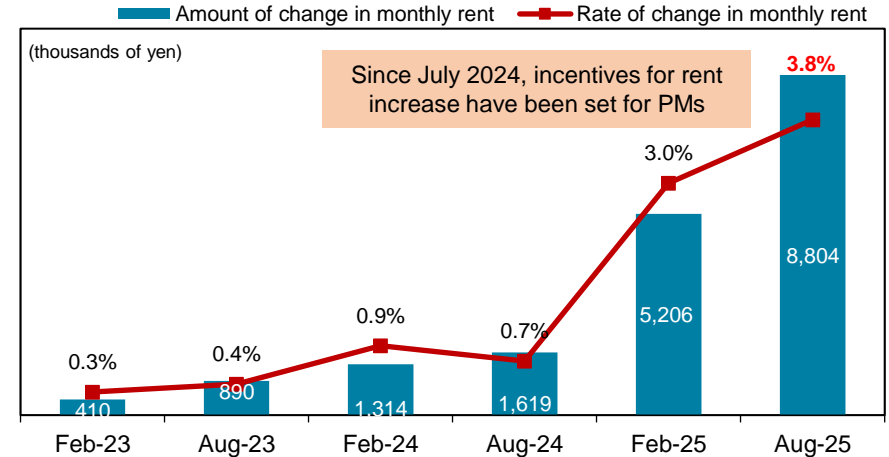
## Residential

**The amount of rent increase at the time of tenant replacement and rent revision expanded significantly, supported by the strong market**

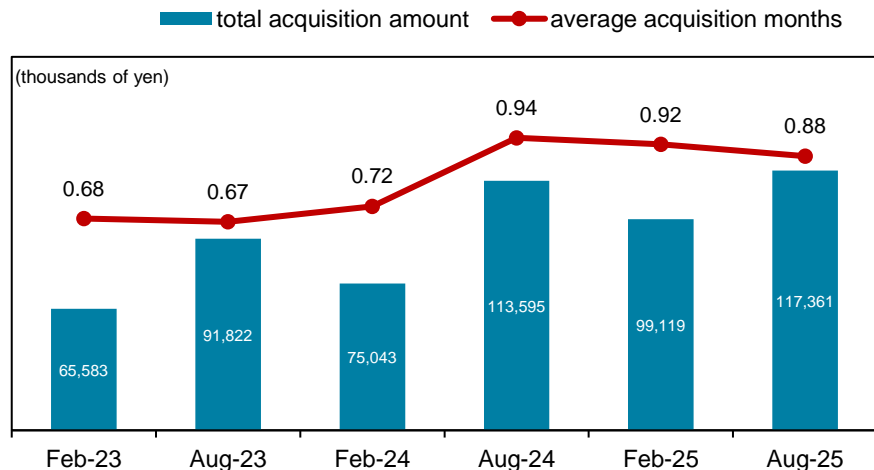
### Amount and rate of change in monthly rent upon tenant replacement



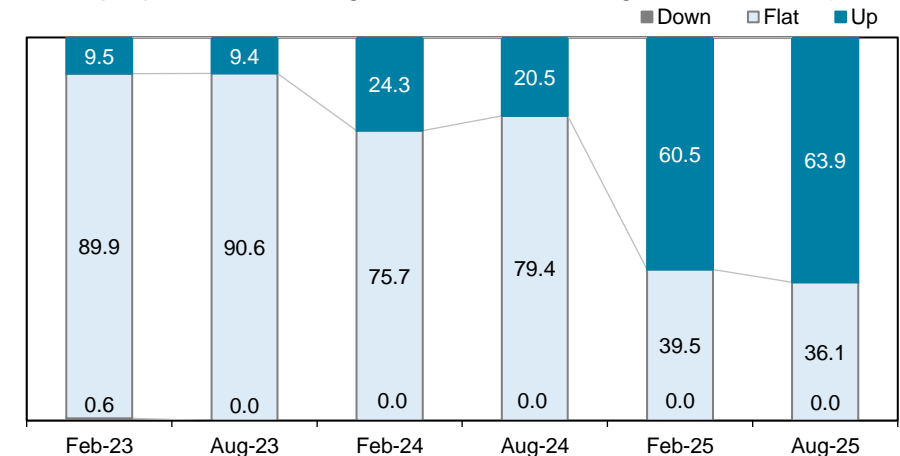
### Amount and rate of change in monthly rent upon rent revision (Note 2)



### Trends in key money



### Percentages of rent changes upon rent revisions (by number of properties, including rent revisions during the lease term) (Note 2)(%)



(Note 1) The figures above each include the results of move-ins and move-outs as well as renewals for Kojimachi Millennium Garden (Residential Building). (Note 2) Includes rent revisions during the lease term



## Residential

**Continuing to pursue upside by increasing investment efficiency and undertaking renovations that keep resident satisfaction in mind**

### Renovations in Greater Tokyo area (Note)

No. of units renovated	Cost of renovation work (per unit)	ROI (annual)	Change in rent
8 units	4,357 thousands of yen	21.2%	<b>+39.9%</b>

Renovation work was carried out for selected family/compact type properties based on a focus on investment efficiency.

### Fukasawa House Towers H&I



Building age	21 years
No. of units renovated	2
ROI (annual)	49.9%
Change in rent	<b>+33.2%</b>

3LDK (97.34m<sup>2</sup>)

- ✓ Remodeled rooms from Japanese style into Western style
- ✓ Upgraded equipment (bathroom dryer, water heater)
- ✓ Papered the walls with accented wallpapers

3LDK (85.09m<sup>2</sup>)

- ✓ Papered the walls with accented wallpapers
- ✓ Upgraded equipment (gas stove, dishwasher, etc.)

(Note) Of the units that underwent renovation work, only those for which leasing contracts were signed in the Aug 2025 FP are counted.

### Renovation of common areas in PU Higashi Nakano Court

Before	After
<p>Windbreak room</p>	
	<p>Conducted a survey of residents</p> <ul style="list-style-type: none"> <li>✓ Newly introduced shared mobility</li> </ul> <ul style="list-style-type: none"> <li>✓ Utilization rate of car sharing improved due to renewed efforts to raise awareness</li> </ul>

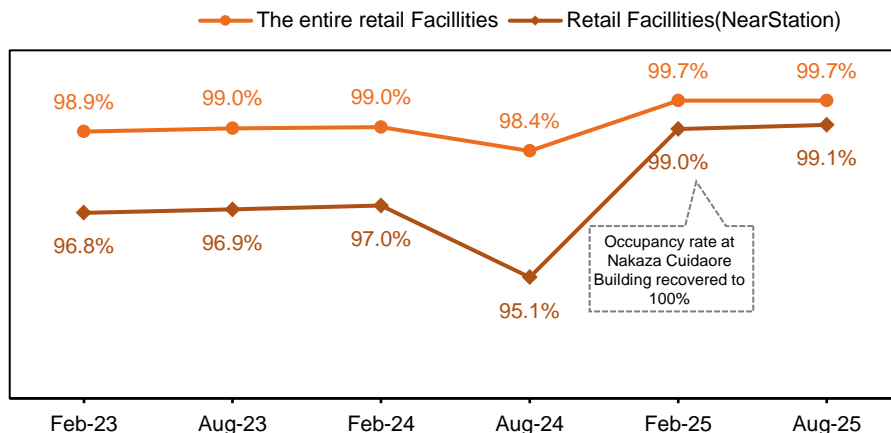
Location	Shinjuku Ward, Tokyo
Leasing units	173
Building age	16 years
No. of units approached (1)	112
No. of units agreed (2)	29
Percentage of units modified ((2)÷(1))	25.9%
ROI (annual)	93.8%
Change in rent	<b>+5.9%</b>



## Retail

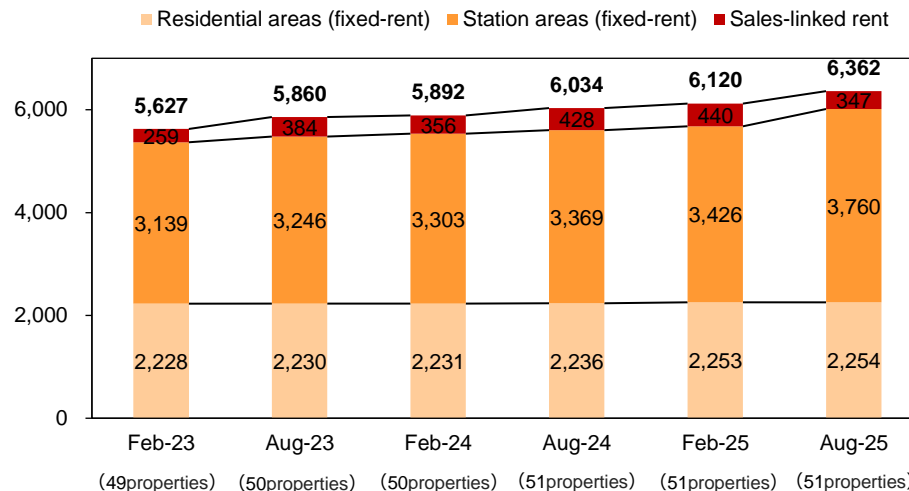
**Continued to seek rent increases at the time of replacement and revision as tenant demand is strong**

### Changes in period-end occupancy rates

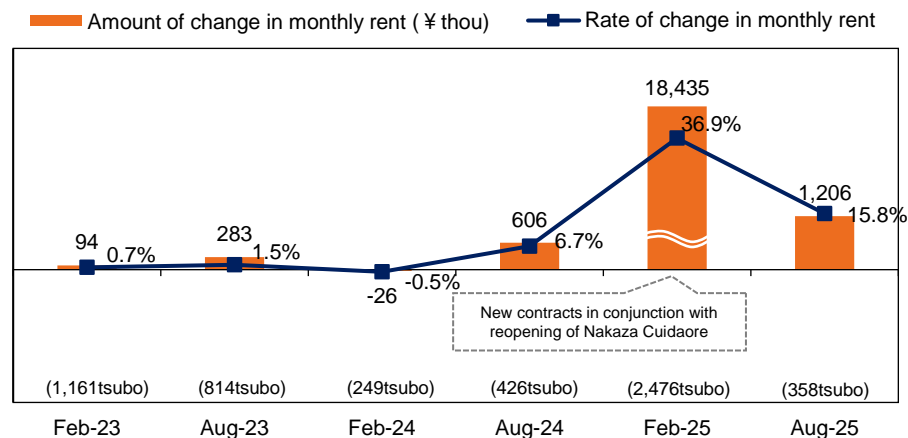


### Rent revenue breakdown (overall retail sector)

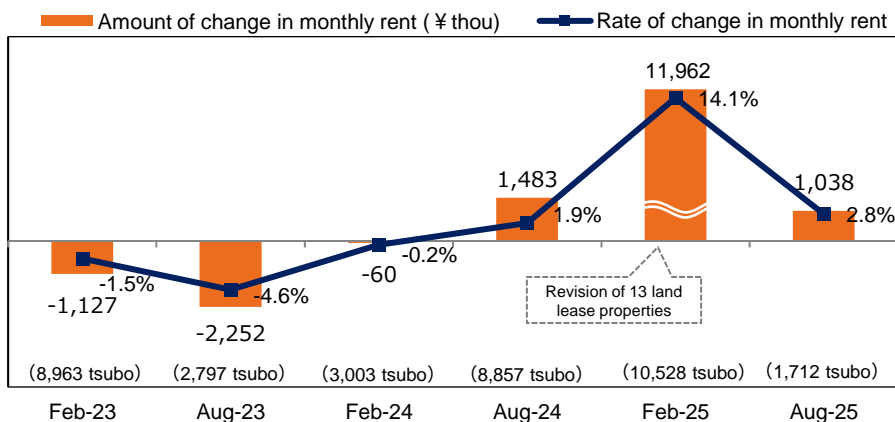
(millions of yen)



### Amount of change in monthly rent and rate of change in monthly rent upon tenant replacement (Note)



### Amount of change in monthly rent and rate of change in monthly rent upon rent revision (Note)



(Note) The data does not include changes resulting from sales-linked rent.

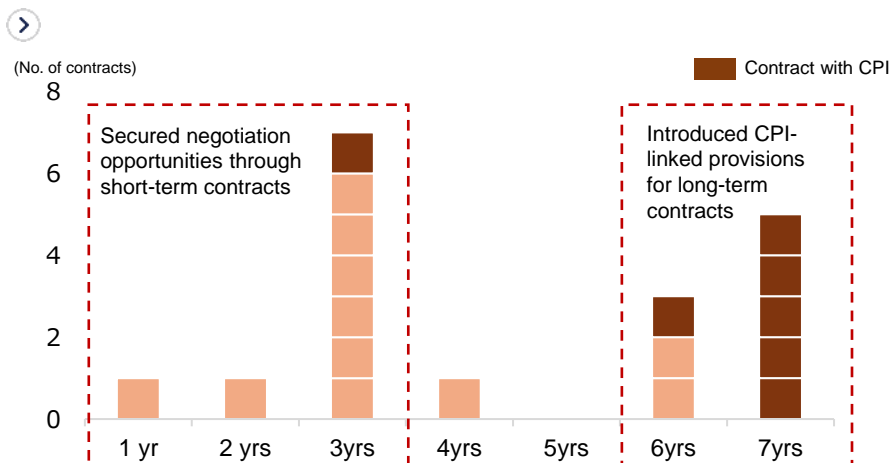


## Retail

**Pursued the shortening of contract terms, in addition to rent increases, while actively introducing CPI-linked provisions for long-term contracts**

► Replacement/contract renewal status for the GEMS series (Aug. 2025 FP)

<b>Change in rent due to GEMS replacement</b>	Proportion of cases with rent increases: 75.0% (3 out of 4 cases)
<b>+13.5%</b> (154 tsubo)	
<b>Change in rent due to GEMS contract renewal</b>	Proportion of cases with rent increases: 64.3% (9 out of 14 cases)
<b>+1.9%</b> (591 tsubo)	



► CPI-linked provision introduction status (Aug. 2025 FP)

	GEMS only	Retail as a whole
No. of cases with CPI	7 cases	11 cases

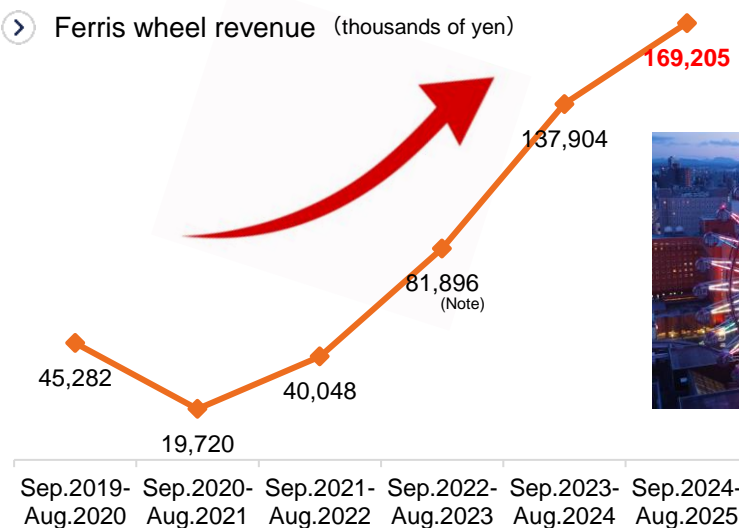
► nORBESA

> Change in rent due to replacement/revision (Aug. 2025FP)

<b>Replacement</b>
<b>+28.1%</b> (82 tsubo)
<b>Revision/contract renewal</b>
<b>+8.0%</b> (517 tsubo)



> Ferris wheel revenue (thousands of yen)

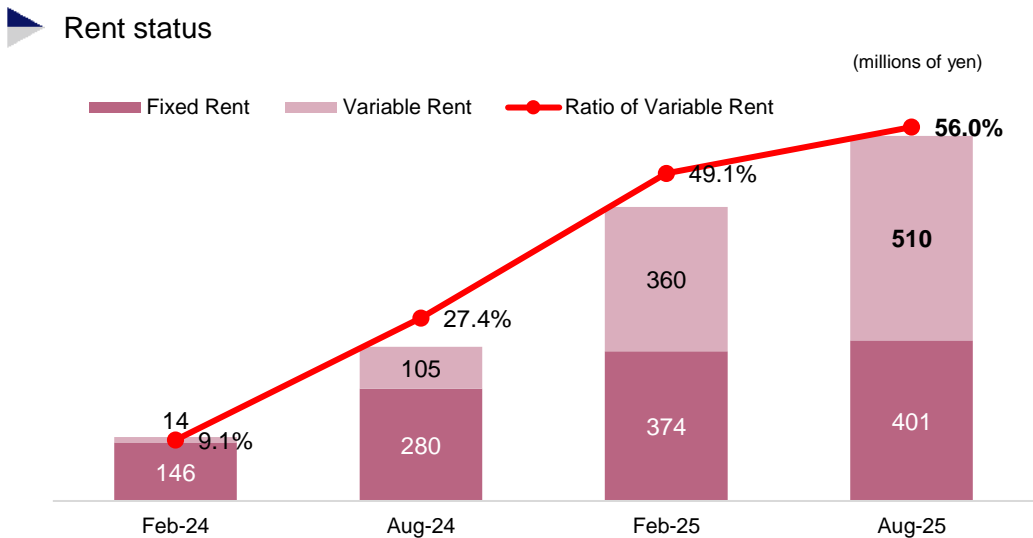
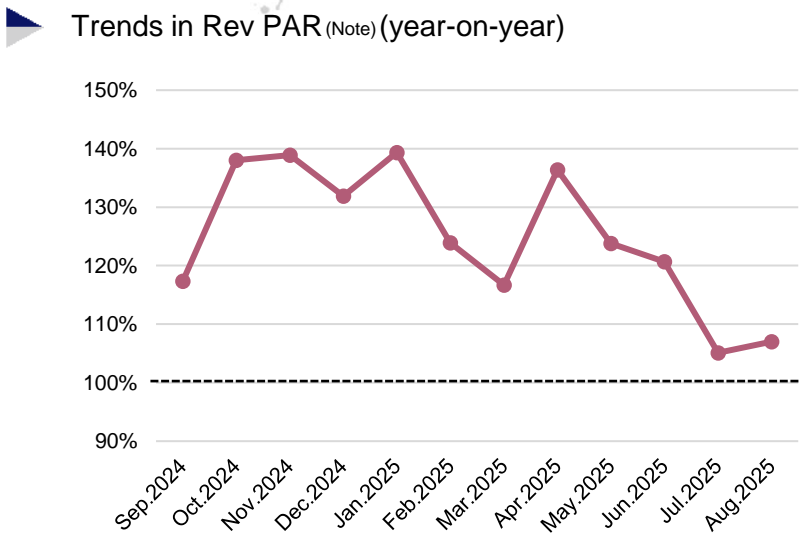
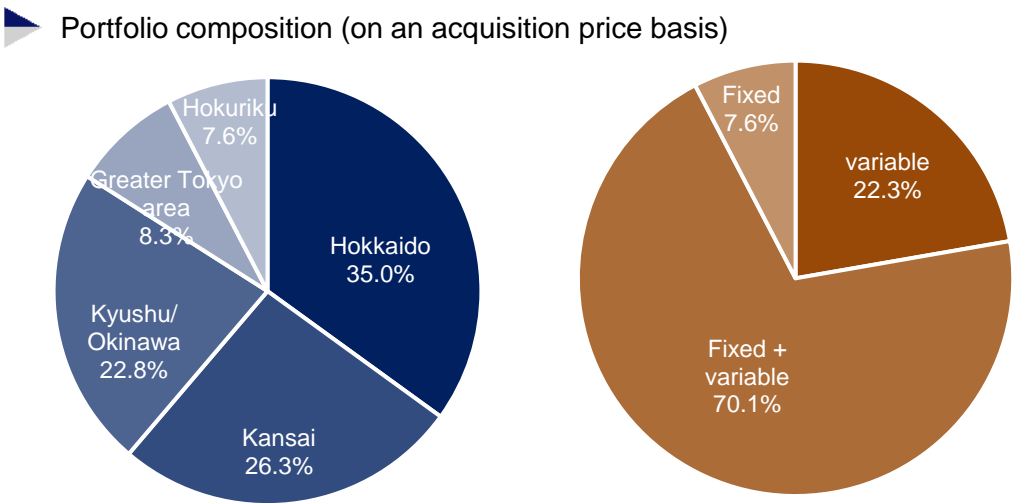
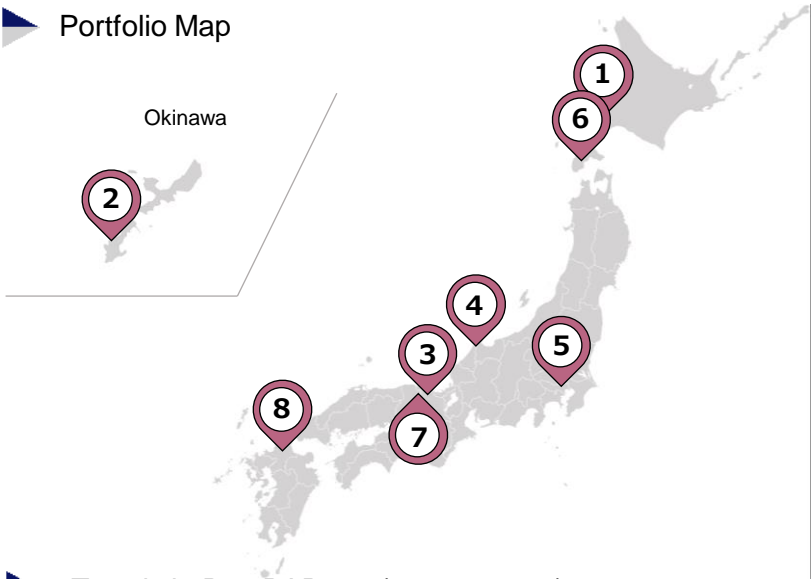


(Note) Includes a 1-month operation suspension period (Jun 2023) for renovation work



## Hotel

Continue to acquire hotels that include variable rent structures, aiming for a hotel ratio of at least 5%



(Note) Calculated using the average Rev PER of seven properties excluding Hotel Wing International Premium Kanazawa Ekimae (fixed rent)



# Appraisal Valuation





# Status of Appraisal Valuation



**Unrealized gains grew to ¥283.6 billion, accounting for 26.5% of the entire portfolio**

## Appraisal valuation by sector

	Feb.2025 Fiscal Period End				Aug.2025 Fiscal Period End			
	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)	Unrealized Gain(loss) rates	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)	Unrealized Gain(loss) rates
Office	62	513,470	76,227	17.4%	63	516,070	78,240	17.9%
Retail	51	215,424	38,066	21.5%	51	217,728	40,055	22.5%
Logistics	25	314,540	91,612	41.1%	25	315,250	93,162	41.9%
Residential	148	267,300	62,992	30.8%	137	263,733	65,732	33.2%
Hotels	7	29,690	4,424	17.5%	8	34,960	6,046	20.9%
Other	1	5,580	443	8.6%	1	5,580	443	8.6%
Total	294	1,346,004	273,766	25.5%	285	1,353,321	283,680	26.5%

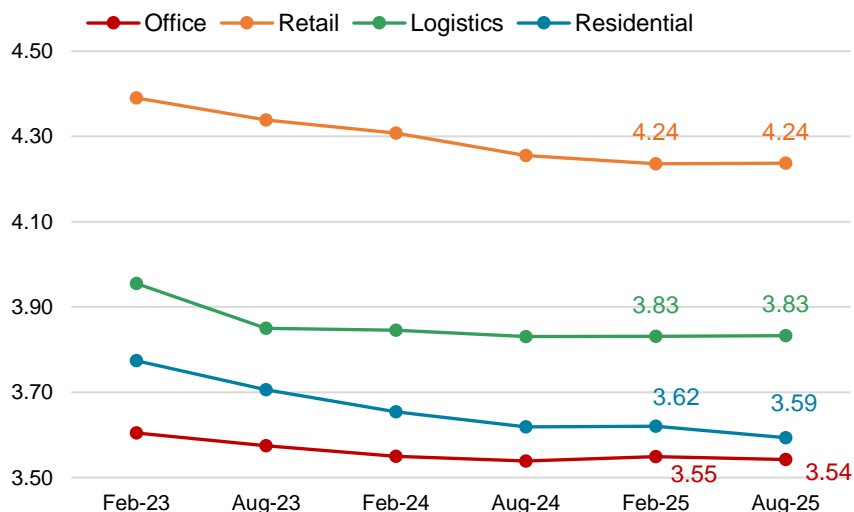
## Period to period analysis (Note 1)

CAP	Feb.2025	Aug.2025
Decrease	15	2
Flat	272	276
Increase	5	2

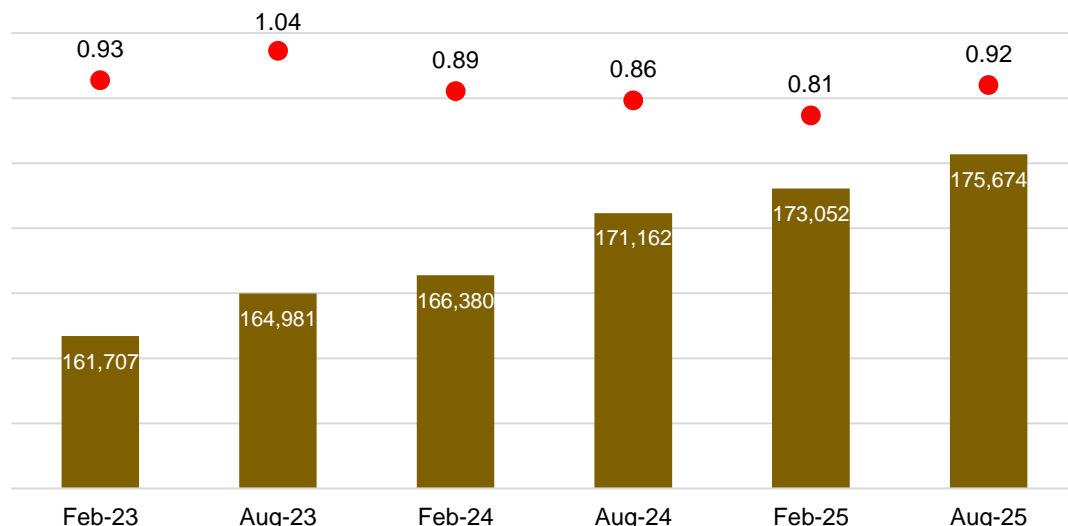
  

Appraisal Value	Feb.2025	Aug.2025
Increase	158	163
Flat	105	84
Decrease	29	33

## Change in weighted average cap rates by sector (Note2)



## Trends in NAV per unit and P/NAV (Note3)



(Note 1) Excluding acquisitions and dispositions during the period

(Note 2) The figures are weighted averaged a direct capitalization rate of each property (excluding properties for which direct capitalization rate is not calculated, such as land) by capitalization approach

(Note 3) NAV per unit (excluding goodwill) =  $\{(\text{Net assets} - \text{Total distributions} - \text{Goodwill}) + (\text{Total appraisal value} - \text{Total book value})\} \div \text{Total investment units issued}$

P/NAV= Investment unit price at end of each period  $\div$  NAV per unit (excluding goodwill)





## Financing Status





## Mitigated the impact of rising interest rates by adjusting borrowing periods and using variable rates (with a target fixed-rate debt of 70%)

### Refinancing during Aug. 2025 FP

Repayment Overview (Note 1)	
Total amount of refinancing	¥ 38,294million
Average interest rate	0.67%
Average refinancing duration	6.7 years
Ratio of variable borrowing	28.7%



Refinancing Overview (Note 2)	
	¥ 38,280 million
	1.15%
	5.4 years
	70.0%

### Scheduled repayment

✓ A 25bp rise in the policy rate is anticipated

	Feb.2026 (21th FP)	Aug.2026 (22th FP)
Total	¥ 27,700 million	¥ 37,900 million
Average interest rate	0.67%	0.63%
Average borrowing period(Note3)	8.4 years	7.1 years
Ratio of variable borrowings	6.5%	20.3%

### Interest-bearing debt at the end of Aug. 2025 FP

	Feb.2023 (15th FP)	Aug.2023 (16th FP)	Feb.2024 (17th FP)	Aug.2024 (18th FP)	Feb.2025 (19th FP)	Aug.2025 (20th FP)
Total Interest-bearing debt	¥517,420million	¥521,377million	¥521,334million	¥521,292million	¥528,734million	<b>¥522,220million</b>
Average remaining duration	4.70years	4.65years	4.39years	4.22years	4.09years	<b>4.03years</b>
Average interest rate	0.68%	0.68%	0.68%	0.72%	0.78%	<b>0.81%</b>
Ratio of fixed-rate debt	94.6%	92.9%	91.9%	90.5%	85.4%	<b>83.5%</b>
Balance of ESG finance	12,500million	14,000million	14,000million	14,000million	34,510million	<b>45,810million</b>
LTV	46.3% (36.5)%	46.2% (36.3)%	46.3% (36.2)%	46.4% (35.9)%	46.8% (36.2)%	<b>46.3%</b> (35.6)%

(Note 1) Only long-term debt that became due for repayment in the current fiscal period is stated. The average remaining duration is the weighted average of durations at the time of borrowing, and the average interest rate is the weighted average of interest rates at the time of repayment.

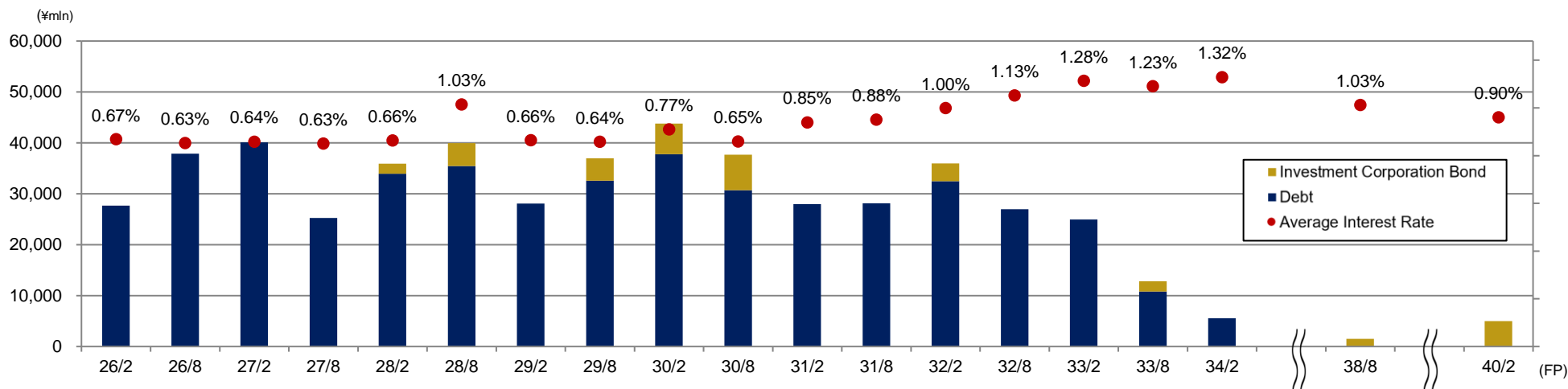
(Note 2) Only debt procured through long-term loans is stated. The average remaining duration is the weighted average of durations at the time of borrowing, and the average interest rate is the weighted average of interest rates at the end of the period. For the difference with the amount prior to refinancing (¥14.2 million), cash on hand was used.

(Note 3) The average borrowing period is the weighted average of durations at the time of borrowing, and the average interest rate is the weighted average of interest rates at the end of the Aug 2025 FP.

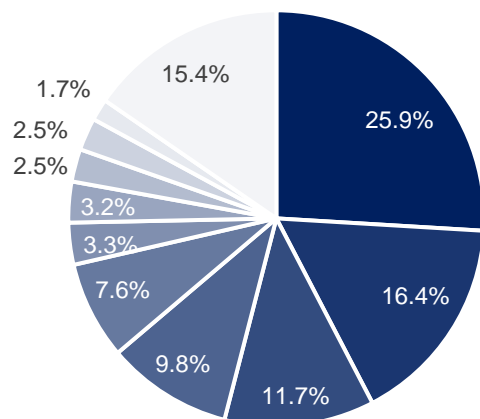
(Note 4) Figures in brackets are calculated using the following formula: Total interest-bearing debt ÷ (Total assets + Unrealized gain/loss).



## Diversified maturity of repayment at the end of Aug. 2025 FP



## List of lenders



Lender	Loan amount (millions of yen)	Ratio
MUFG Bank	126,190	25.9%
Sumitomo Mitsui Banking	79,815	16.4%
Sumitomo Mitsui Trust Bank	56,715	11.7%
Mizuho Bank	47,595	9.8%
Development Bank of Japan	36,985	7.6%
Mizuho Trust & Banking	15,850	3.3%
The Norinchukin Bank	15,450	3.2%
Resona Bank	12,350	2.5%
The Bank of Fukuoka	12,260	2.5%
The Nomura Trust and Banking	8,200	1.7%
Shinkin Central Bank	6,770	1.4%
SUMITOMO LIFE INSURANCE COMPANY	6,500	1.3%

Lender	Loan amount (millions of yen)	Ratio
Nippon Life Insurance	6,000	1.2%
The Iyo Bank	5,000	1.0%
Chugoku Bank	5,000	1.0%
Mitsui Sumitomo Insurance	5,000	1.0%
The Chiba Bank	4,000	0.8%
The 77 Bank	4,000	0.8%
Taiyo Life Insurance	3,750	0.8%
THE NISHI-NIPPON CITY BANK	3,150	0.6%
DAIDO LIFE INSURANCE	3,100	0.6%
The Dai-ichi Life Insurance Company	3,000	0.6%
The Yamaguchi Bank	2,720	0.6%
THE HACHIJUNI BANK	2,500	0.5%

Lender	Loan amount (millions of yen)	Ratio
SBI Shinsei Bank	2,000	0.4%
The Hyakujushi Bank	1,800	0.4%
The Keiyo Bank	1,700	0.3%
The Kiyo Bank	1,500	0.3%
Daishi Hokuetsu Bank	1,420	0.3%
Asahi Shinkin Bank	1,000	0.2%
The Hiroshima Bank	1,000	0.2%
The Bank of Kyoto	1,000	0.2%
Ogaki Kyoritsu Bank	1,000	0.2%
Sompo Japan Insurance	1,000	0.2%
Kiraboshi Bank	500	0.1%
THE SHIGA BANK	500	0.1%



## Earnings Forecast



# Earnings Forecasts for Feb. 2026 FP / Aug. 2026 FP



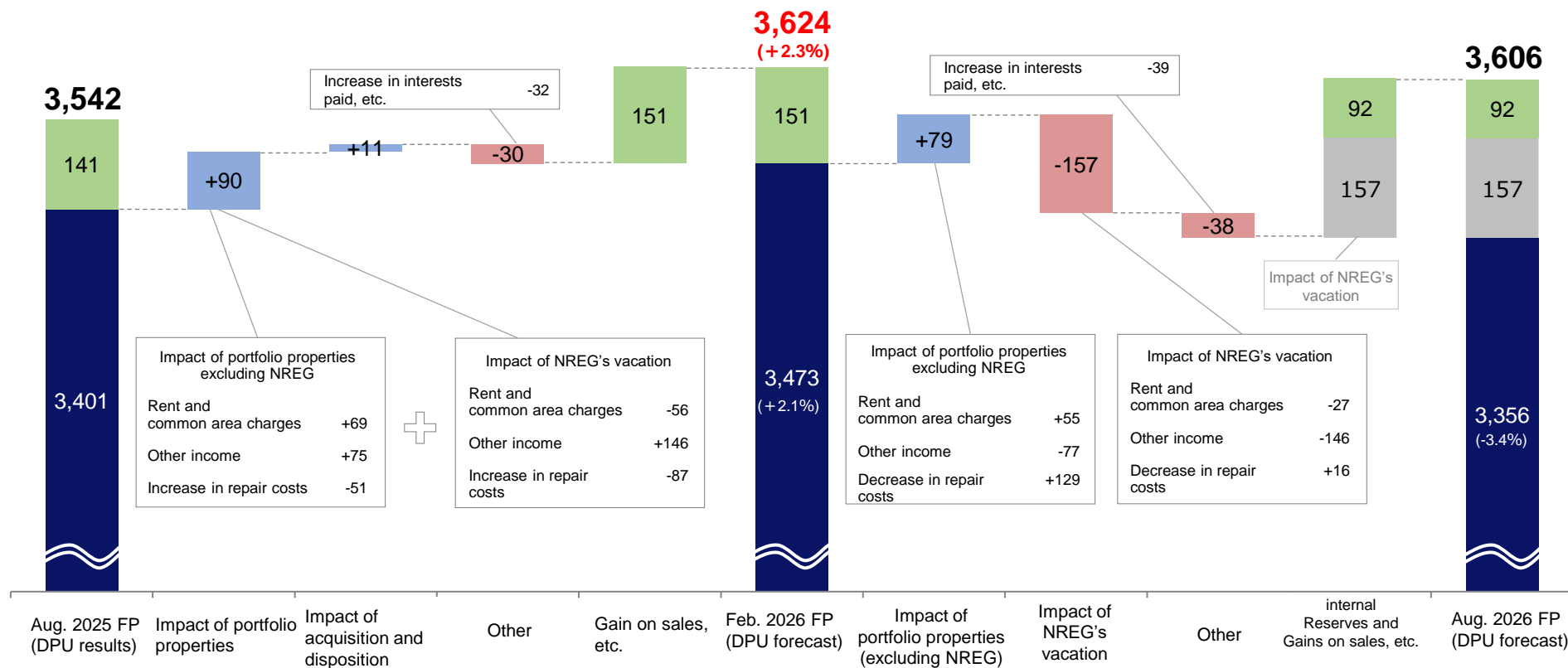
**A 2.3% increase in distributions for Feb. 2026 FP is projected; use internal reserves to respond to the impact from the vacation by Nomura Real Estate Group**

► Main factors in change of DPU (¥/unit)

- : Increased distribution factors
- : Decreased distribution factors
- : Distribution from gain on sales (Note)
- : Internal reserves

<Split distribution of amount equivalent to gain on sales across four fiscal periods>

the Disposed Asset	Expected gain on sales					
	Feb. 2025	Aug. 2025	Feb. 2026	Aug. 2026	Feb. 2027	Aug. 2027
① PU Kanayama and two other properties	12 yen	12 yen	—	—	—	—
② NRE Ueno building	14 yen	14 yen	14 yen	—	—	—
③ PU Iidabashi	17 yen	17 yen	17 yen	—	—	—
④ Harumi Toriton Y	27yen	27yen	27yen	—	—	—
⑤ PU Izumi and eight other properties	—	53yen	53yen	53yen	53yen	—
⑥ PU Gakugei Daigaku and three other properties	—	15yen	15yen	15yen	15yen	—
⑦ NMF Takebashi Building	—	—	23yen	23yen	23yen	23yen
<b>Total</b>	<b>72 yen</b>	<b>141 yen</b>	<b>151 yen</b>	<b>92 yen</b>	<b>92 yen</b>	<b>23 yen</b>



# Earnings Forecasts for Feb 2026 FP / Aug 2026 FP



	Ended Aug.31,2025 Result (A)	Ended Feb.28,2026 Forecasts (B)	Differences (B)-(A)	Ended Aug.31,2026 Forecasts (C)	Differences (C)-(B)
Operating Revenue	43,710	41,443	-2,266	40,494	-949
Rental revenues	36,987	36,996	9	37,126	130
Other rental revenues	3,398	4,447	1,048	3,367	-1,079
Gain on sales of real estate	3,324	-	-3,324	-	-
Operating Expense	25,148	25,461	312	24,844	-616
Rental Business Expenses	18,107	18,690	583	18,104	-586
Repair Expenses	1,803	2,446	643	1,767	-678
Tax and Public Dues	3,604	3,543	-60	3,592	49
Depreciation and Amortization	5,854	5,859	5	5,961	102
Others	6,845	6,841	-4	6,782	-59
Asset management fees	3,635	3,468	-167	3,433	-34
Amortization of goodwill	2,622	2,622	-	2,622	-
Other operating expenses	783	679	-103	684	4
Operating profit	18,561	15,982	-2,578	15,649	-332
Non-operating revenues	51	59	7	68	8
Non-operating expenses	2,514	2,663	149	2,848	184
Interest Expenses and other financial costs	2,497	2,647	149	2,831	184
Other non-operating expenses	16	16	-0	16	-0
Ordinary income	16,099	13,378	-2,720	12,869	-508
Extraordinary gain and loss	4	34	29	-	-34
Net income	16,103	13,411	-2,692	12,868	-542
Net income excluding realized gain	12,779	13,411	631	12,868	-542
Distribution of Earnings (a)	16,457	14,515	-1,942	12,861	-1,654
Distribution in excess of net earnings (b)	-	2,323	2,323	3,893	1,570
Total distributions (a)+(b)	16,457	16,838	381	16,754	-83
Split distribution of the amount equivalent to gains on sale	656	705	48	430	-274
Internal reserves	4,578	4,578	-	3,845	-732
(Funds brought forward)	1,675	970	-705	539	-430
DPU( ¥ )	3,542	3,624	82	3,606	-18
Distributions of earnings per unit ( ¥ )	3,542	3,124	-418	2,768	-356
Distributions in excess of retained earnings per unit	-	479	479	491	12
[allowance for adjustment of temporary differences](¥)	-	21	21	347	326
Distributions in excess of retained earnings per unit	-	-	-	-	-
[other distributions in excess of net earnings](¥)	-	-	-	-	-
NOI	28,133	28,612	478	28,352	-260
FFO	21,266	21,874	607	21,467	-406
Capex	5,770	4,833	-937	5,040	207

## Main factors accounting for differences between the Feb 2026 FP forecasts and the Aug 2025 FP results (¥mln)

Operating revenue	-2,266
Increase in rental business income	9
Increase in rent and common area charges for existing properties	60
Impact of property acquisition/sale	-51
Increase in other rental business income	1,048
Increase in utility bills received for existing properties	41
Increase in other income for existing properties	1,031
Impact of property acquisition/sale	-25
Decrease in gain on sales of real estate, etc.	-3,324
Operating expenses	312
Decrease in rental business expenses	583
Decrease in repair expenses	643
Increase in tax and public due	-60
Increase in depreciation expenses	5
Increase in utility bills	-4
Increase in property management fees	17
Decrease in other expenses	-16
Decrease in asset management fees and other operating	-270
Non-operating profit	7
Non-operating loss	149
Extraordinary gains and losses	29
Net income	-2,692
Total amount of split distribution of gain on sales	705

## Main factors accounting for differences between the Aug 2026 FP forecasts and the Feb 2026 FP (¥mln)

Operating revenue	-949
Decrease in rental income	130
Increase in other rental business income	-1,079
Operating expenses	-616
Increase in rental business expenses	-586
Increase in repair expenses	-678
Decrease in asset management fees	-34
Non-Operating Profit	8
Non-operating loss	184
Net income	-542
Total amount of split distribution of gain on	430



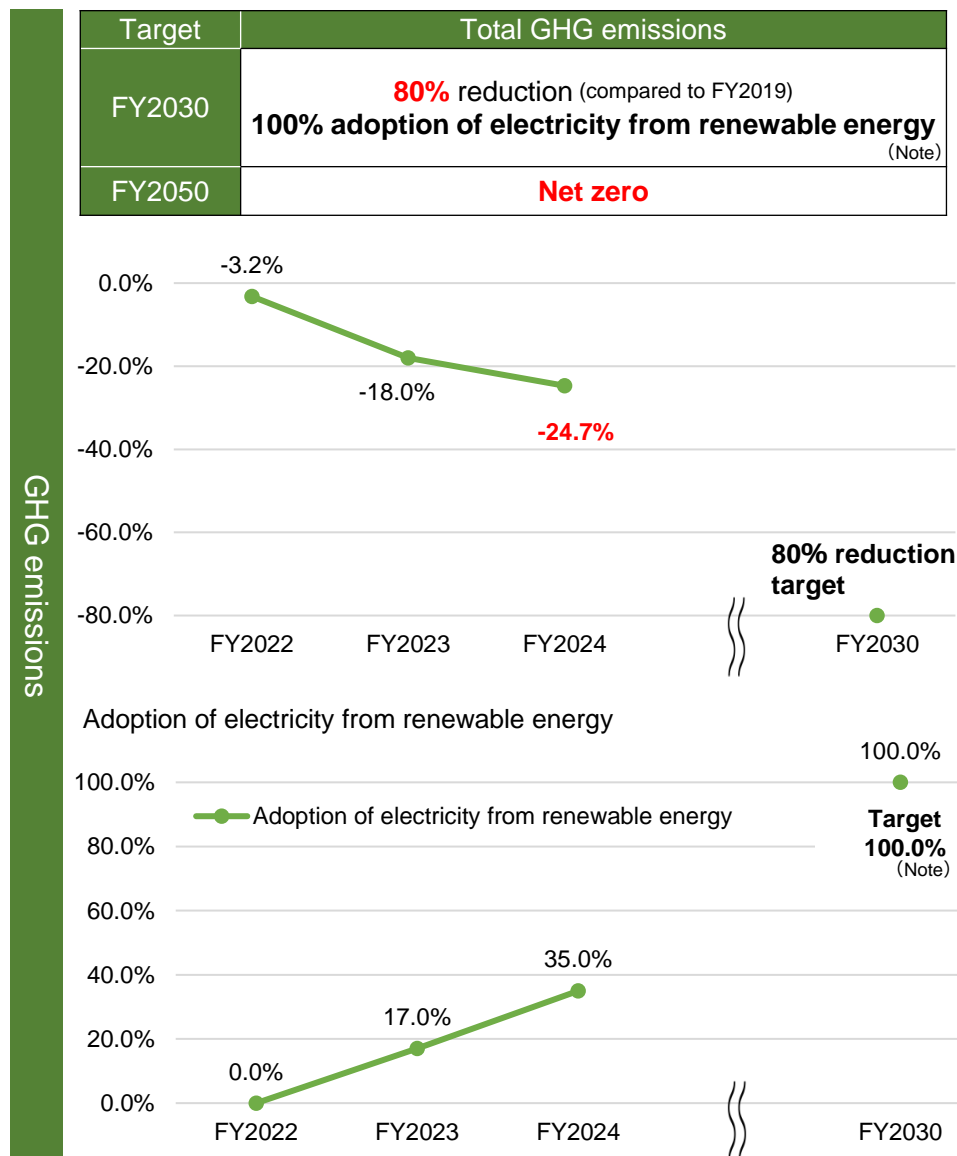
## ESG Measures





## Continue initiatives to reduce total GHG emissions

### Progress of other materialities (KPIs)



(Note) Excluding properties where the tenant has entered into a contract with the power company, such as a whole building rental property

### Specific initiatives for reducing greenhouse gas emissions

Continue to carry out various types of capital investments in owned properties (cases completed in this FP)

- Promote energy savings through switch to LED
  - NMF Shin-Yokohama Building
  - PMO Nihonbashi Odenmacho
  - PMO Higashi-Nihonbashi
  - NRE Nishi-Umeda Building
  - Faret Tachikawa Center Square
  - Yokosuka More's City
  - nORBESA
  - GEMS Shin-Nihonbashi
  - NRE Kichijoji Building
- Promote energy savings through upgrade of air conditioning systems
  - NMF Kanda Iwamotocho Building

<Work in current period: Reduction in energy consumption>  
**Reduction of 238 MWh/year (-55.0%)**

After the completion of the LED installation work



<Work in current period: Reduction in energy consumption>  
**Reduction of 26 MWh/year (-38.5%)**

### First acquisition of an office with a hybrid wooden structure (H'O Aoyama)



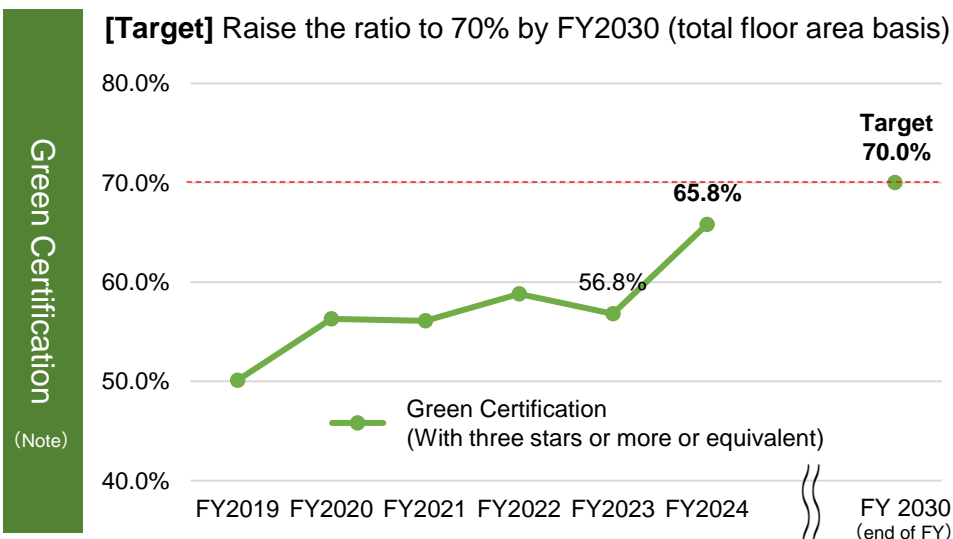
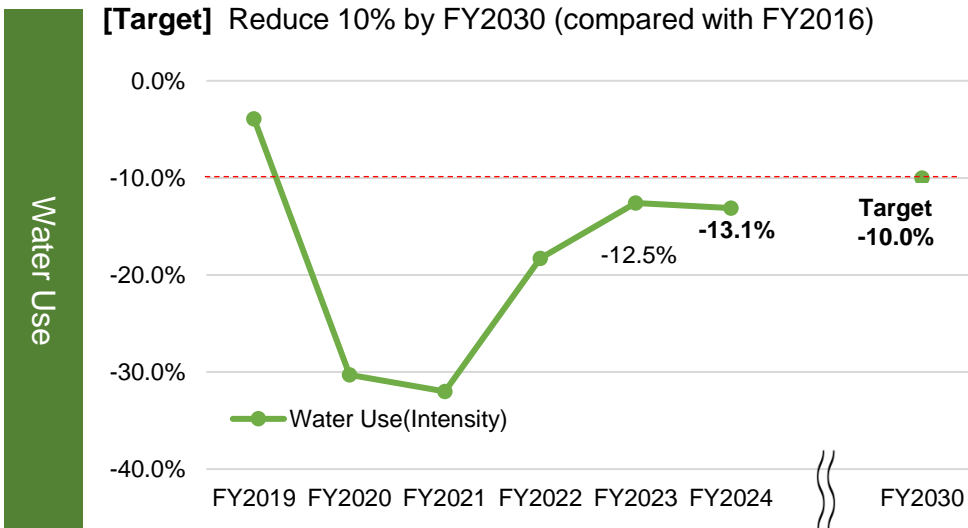
- ✓ An environment-friendly natural office using woods as base materials
- ✓ With a hybrid wooden structure, reduced CO<sub>2</sub> emissions by approx. 21 tons during construction while absorbing approx. 19 tons of CO<sub>2</sub> in the process of wood growth
- ✓ Acquired environmental certifications
  - BELS ★★★★★
  - CASBEE Wellness Office ★★★★★(A)





**E: Continued initiatives to achieve KPI for each materiality**  
**S: Advanced social activities for regional contribution and support for people with special needs**

## Progress of other materialities (KPIs)



(Note) "Green Certification" refers to either DBJ Green Building Certification, BELS Certification or CASBEE for Real Estate. Estate. "Green Certification (With three stars or more or equivalent)" refers to three stars or more for DBJ Green Building Certification, three stars or more for BELS Certification, or B+ or higher for CASBEE for Real Estate.

## Attractive regions

### nORBESA tour as a social studies field trip

Provided a social studies field trip to help find regional attractions, aiming for medium- to long-term effects, such as development of talent contributing to real estate and tourism



Invited elementary school students in Sapporo City, with nearly 100 children participating in the Aug. 2025 FP

→ Plan to continue providing the tour

### Paralym Art as a Gold Partner (Support)



Support Paralym Art, which has the philosophy of creating a world where people with special needs realize their dreams with art



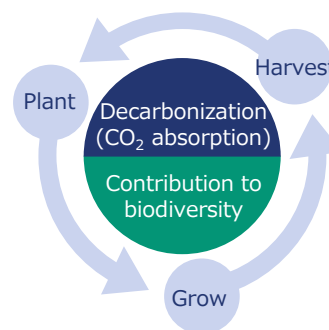
Exhibit Paralym Art works at the entrance and other places as part of the renovation of common areas



## Employee training at a forest (Tsunagu Mori) owned by the Nomura Real Estate Group in Okutama, Tokyo to learn about biodiversity and a recycling-based society

### <Tsunagu Mori>

- The Nomura Real Estate Group owns a forest to grow sustainable forests
- Promoting locally produced sustainable forests by utilizing Tokyo's forest resources



### <Employee training>

- Sustainability tourism program for feeling with five senses and taking action from learning (example)



Guidance

(Explanation of sustainability)



Interaction with people with special needs

(D&I/human rights)



Nature guide

(Preservation of biodiversity)



Wasabi harvesting

(Ecosystem service/ headwater conservation)



Gathering nuts

(Genetic diversity)



Wood processing site tour

(Use of timber / business collaboration)



# APPENDIX



# Changes in Various Indicators



		Feb-21	Aug-21	Feb-22	Aug-22	Feb-23	Aug-23	Feb-24	Aug-24	Feb-25	Aug-25
Operating revenue	million yen	38,064	37,519	37,520	39,022	39,986	43,645	39,375	45,081	43,117	43,710
Gain on sales of real estate	million yen	-	-	162	757	1,638	4,706	542	5,292	3,274	3,324
Leasing NOI	million yen	27,573	27,008	26,995	27,350	26,951	27,097	27,204	27,542	27,794	28,133
NOI yield (acquisition price basis)	%	5.2	5.1	5.0	5.0	5.0	5.0	4.9	5.0	5.0	5.1
NOI yield after depreciation (acquisition price basis)	%	4.2	4.0	4.0	4.0	3.9	3.9	3.9	3.9	4.0	4.0
Implied cap rate	%	4.4	4.2	4.5	4.2	4.4	4.1	4.5	4.5	4.7	4.5
Operating profit	million yen	15,370	14,741	14,593	15,584	16,113	18,931	15,172	19,941	18,336	18,561
Net income	million yen	13,016	12,434	12,377	13,499	13,948	16,746	12,958	17,688	15,986	16,103
Total distributions	million yen	15,701	15,503	15,296	15,560	15,616	16,041	16,097	16,102	16,043	16,457
Distributions per unit	yen/unit	3,330	3,288	3,244	3,300	3,312	3,402	3,414	3,450	3,453	3,542
Distributions of earnings	yen/unit	2,761	2,637	2,625	2,863	2,958	3,402	2,890	3,450	3,453	3,542
Allowance for adjustment of temporary differences	yen/unit	374	387	444	403	330	-	511	-	-	-
Other distributions in excess of net earnings	yen/unit	195	264	175	34	24	-	13	-	-	-
FFO	million yen	21,167	20,651	20,755	21,001	20,614	20,434	20,823	20,789	21,079	21,266
FFO per unit	yen/unit	4,489	4,379	4,401	4,453	4,371	4,333	4,416	4,454	4,536	4,577
FFO Dividend payout ratio	%	74.2	75.1	73.7	74.1	75.8	78.5	77.3	77.5	76.1	77.4
CAPEX	million yen	3,528	3,105	2,654	2,609	2,341	3,154	3,524	4,315	4,007	5,522
AFFO	million yen	17,639	17,546	18,100	18,391	18,272	17,279	17,299	16,474	17,072	15,744
AFFO per unit	yen/unit	3,740	3,721	3,838	3,900	3,875	3,664	3,668	3,529	3,674	3,388
AFFO Dividend payout ratio	%	89.0	88.4	84.5	84.6	85.5	92.8	93.1	97.7	94.0	104.5
EBITDA	million yen	23,049	22,504	22,376	23,512	23,956	26,904	23,123	27,898	26,276	26,667
Total assets	million yen	1,196,357	1,192,507	1,187,420	1,187,581	1,185,099	1,192,127	1,187,285	1,183,175	1,186,940	1,181,280
Interest-bearing debt	million yen	517,841	517,798	517,756	517,463	517,420	521,377	521,334	521,292	528,734	522,220
Net assets	million yen	623,014	619,901	616,878	615,128	613,540	614,690	611,611	606,202	603,085	603,145
Goodwill	million yen	77,720	75,098	72,475	69,853	67,231	64,609	61,986	59,364	56,742	54,120
LTV (excluding goodwill)	%	46.3	46.4	46.4	46.3	46.3	46.2	46.3	46.4	46.8	46.3
LTV (including goodwill)	%	(43.3)	(43.4)	(43.6)	(43.6)	(43.7)	(43.7)	(43.9)	(44.1)	(44.5)	(44.2)
LTV (fair value)	%	38.3	38.0	37.5	36.8	36.5	36.3	36.2	35.9	36.2	35.6
Net assets per unit	yen/unit	112,316	112,253	112,212	112,341	112,549	113,259	113,150	113,710	114,132	114,620
NAV per unit (excluding goodwill)	yen/unit	145,536	148,232	153,277	158,626	161,706	164,981	166,380	171,162	173,052	175,674
NAV per unit (including goodwill)	yen/unit	(162,019)	(164,159)	(168,648)	(173,441)	(175,965)	(178,683)	(179,526)	(183,881)	(185,264)	(187,322)
ROA(excluding goodwill)	%	2.8	2.7	2.7	2.8	3.0	3.4	2.8	3.6	3.3	3.3
ROA (including goodwill)	%	(2.2)	(2.1)	(2.1)	(2.2)	(2.4)	(2.8)	(2.2)	(3.0)	(2.7)	(2.7)
ROE(excluding goodwill)	%	5.8	5.5	5.6	5.9	6.1	7.0	5.7	7.3	6.8	6.8
ROE (including goodwill)	%	(4.2)	(4.0)	(4.0)	(4.3)	(4.6)	(5.4)	(4.2)	(5.8)	(5.3)	(5.3)
Number of properties	properties	299	299	298	300	293	290	291	293	294	285
Total acquisition price	million yen	1,066,269	1,068,409	1,081,389	1,091,759	1,086,378	1,098,534	1,103,573	1,102,025	1,102,555	1,099,557
Book Value Total	million yen	1,048,917	1,048,702	1,059,049	1,067,176	1,059,060	1,070,367	1,074,275	1,071,869	1,072,237	1,069,640
Appraisal Value Total	million yen	1,205,558	1,218,347	1,252,678	1,285,418	1,290,848	1,314,248	1,325,265	1,340,026	1,346,004	1,353,321
Unrealized gain/loss	million yen	156,640	169,644	193,628	218,241	231,787	243,880	250,989	268,156	273,766	283,680
Number of investment units	unit	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,667,444	4,646,364	4,646,364

NOI yield = Annualized leasing NOI of properties owned at the end of the fiscal period (excluding properties sold during the period) / Acquisition price at the end of the period

Implied cap rate= NOI / (Market capitalization at the end of a given period + Interest-bearing debt – Cash and Bank deposits + Security deposits) \*Annualized

To annualize leasing NOI, the leasing NOI recorded for a given period for the properties owned at the beginning of the fiscal period is doubled while that recorded for each property acquired during that period is divided by the number of days said property has been owned and the result multiplied to approximate one year's NOI.

FFO = Net income + Depreciation and amortization + Amortization of investment corporation bond issuing expenses + Amortization of goodwill + Impairment loss ± Gain(Loss) on sales of real estate ± Extraordinary gain(loss)+Merger expenses

AFFO = FFO – Capital expenditures

FFO Dividend payout ratio = Total distributions / FFO

AFFO Dividend payout ratio = Total distributions / AFFO

EBITDA = Income before income taxes + (Interest expense + Investment corporation bonds interest) + Depreciation and amortization + Amortization of investment corporation bond issuing expenses + Amortization of goodwill

LTV (excluding goodwill) = Total interest-bearing debt / (Net assets – goodwill)

LTV (fair value) = Outstanding interest-bearing debt ÷ (Total assets + Unrealized gain/loss)

NAV per unit (after deducting distributions) = {(Net assets (after deducting distributions) + (Total appraisal value – Total book value)} / Total investment units issued

ROA (excluding goodwill) = (Ordinary income + Depreciation and amortization) / (Average of total assets at beginning of period and total assets at end of period – Average of goodwill at beginning of period and goodwill at end of period)

ROA (including goodwill) = (Ordinary income + Depreciation and amortization) / (Average of total assets at beginning of period and total assets at end of period)


ROE(excluding goodwill) = (Net income + Depreciation and amortization) / (Average of Net assets at beginning of period and Net assets at end of period – Average of goodwill at beginning of period and goodwill at end of period)

ROE(including goodwill) = Net income / Average of Net assets at beginning of period and Net assets at end of period

# NOI Analysis by Sector



Office		Feb-25	Aug-25	
		Number of Property	62	63
		Acquisition Price (mln)	434,275	434,645
	Ended Feb. 28,2024(19th FP)	Ended Aug.31,2025(20th FP)	Differences	
	From Sep.1, 2024 To Feb.28, 2025	From Mar.1, 2025 To Aug.31, 2025		
		Amount ( ¥ mln)	Amount ( ¥ mln)	( ¥ mln)
Property related revenues	16,449	16,443	-5	
Rental revenues	15,008	15,023	15	
Other rental revenues	1,440	1,419	-21	
property related expenses	8,153	8,015	-137	
Property management costs	1,074	1,087	13	
Property management fees	350	378	27	
Property and other taxes	1,800	1,847	47	
Utility expenses	1,151	1,195	44	
Casualty insurance	32	33	0	
Repairs and maintenance	857	509	-348	
Land rents	126	128	1	
Depreciation	2,267	2,340	72	
Other rental expenses	491	495	3	
Real estate rental profits	8,295	8,427	131	
NOI	10,563	10,767	204	



Logistics

		Feb-25	Aug-25
Number of Property		25	25
Acquisition Price (mln)		241,452	241,452

	Ended Feb. 28,2024(19th FP) From Sep.1, 2024 To Feb.28, 2025	Ended Aug.31,2025(20th FP) From Mar.1, 2025 To Aug.31, 2025	Differences
	Amount ( ¥ mln)	Amount ( ¥ mln)	( ¥ mln)
Property related revenues	7,994	7,996	1
Rental revenues	7,707	7,738	31
Other rental revenues	287	257	-30
property related expenses	2,974	2,885	-88
Property management costs	312	317	5
Property management fees	105	93	-11
Property and other taxes	725	772	47
Utility expenses	180	172	-8
Casualty insurance	18	19	0
Repairs and maintenance	279	157	-122
Land rents	-	-	-
Depreciation	1,309	1,299	-10
Other rental expenses	43	54	10
Real estate rental profits	5,020	5,111	90
NOI	6,330	6,410	80

Retail

	Feb-25	Aug-25
Number of Property	51	51
Acquisition Price (mln)	179,659	179,659

	Ended Feb. 28, 2024(19th FP)	Ended Aug. 31, 2025(20th FP)	Differences
	From Sep.1, 2024 To Feb.28, 2025	From Mar.1, 2025 To Aug.31, 2025	
	Amount ( ¥ mln)	Amount ( ¥ mln)	( ¥ mln)
Property related revenues	7,063	7,474	410
Rental revenues	6,120	6,362	241
Other rental revenues	943	1,112	169
property related expenses	3,271	3,605	334
Property management costs	283	295	11
Property management fees	137	151	13
Property and other taxes	525	540	14
Utility expenses	533	572	38
Casualty insurance	11	11	0
Repairs and maintenance	272	523	251
Land rents	87	88	0
Depreciation	806	869	62
Other rental expenses	613	553	-60
Real estate rental profits	3,792	3,868	76
NOI	4,599	4,738	139

Residential

	Feb-25	Aug-25
Number of Property	148	137
Acquisition Price (mln)	217,767	210,599

	Ended Feb. 28, 2024(19th FP)	Ended Aug.31,2025(20th FP)	Differences
	From Sep.1, 2024 To Feb.28, 2025	From Mar.1, 2025 To Aug.31, 2025	
	Amount (¥ mln)	Amount (¥ mln)	(¥ mln)
Property related revenues	7,468	7,412	-56
Rental revenues	6,958	6,847	-110
Other rental revenues	510	564	54
property related expenses	3,018	3,179	161
Property management costs	236	238	1
Property management fees	394	447	53
Property and other taxes	390	387	-3
Utility expenses	89	88	-1
Casualty insurance	13	13	-0
Repairs and maintenance	494	581	87
Land rents	67	67	0
Depreciation	1,105	1,097	-8
Other rental expenses	226	258	32
Real estate rental profits	4,450	4,232	-217
NOI	5,555	5,329	-225

(Note) The real estate rental revenues of Kojimachi Millennium Garden (Residential Building) are included in the results of the office sector.



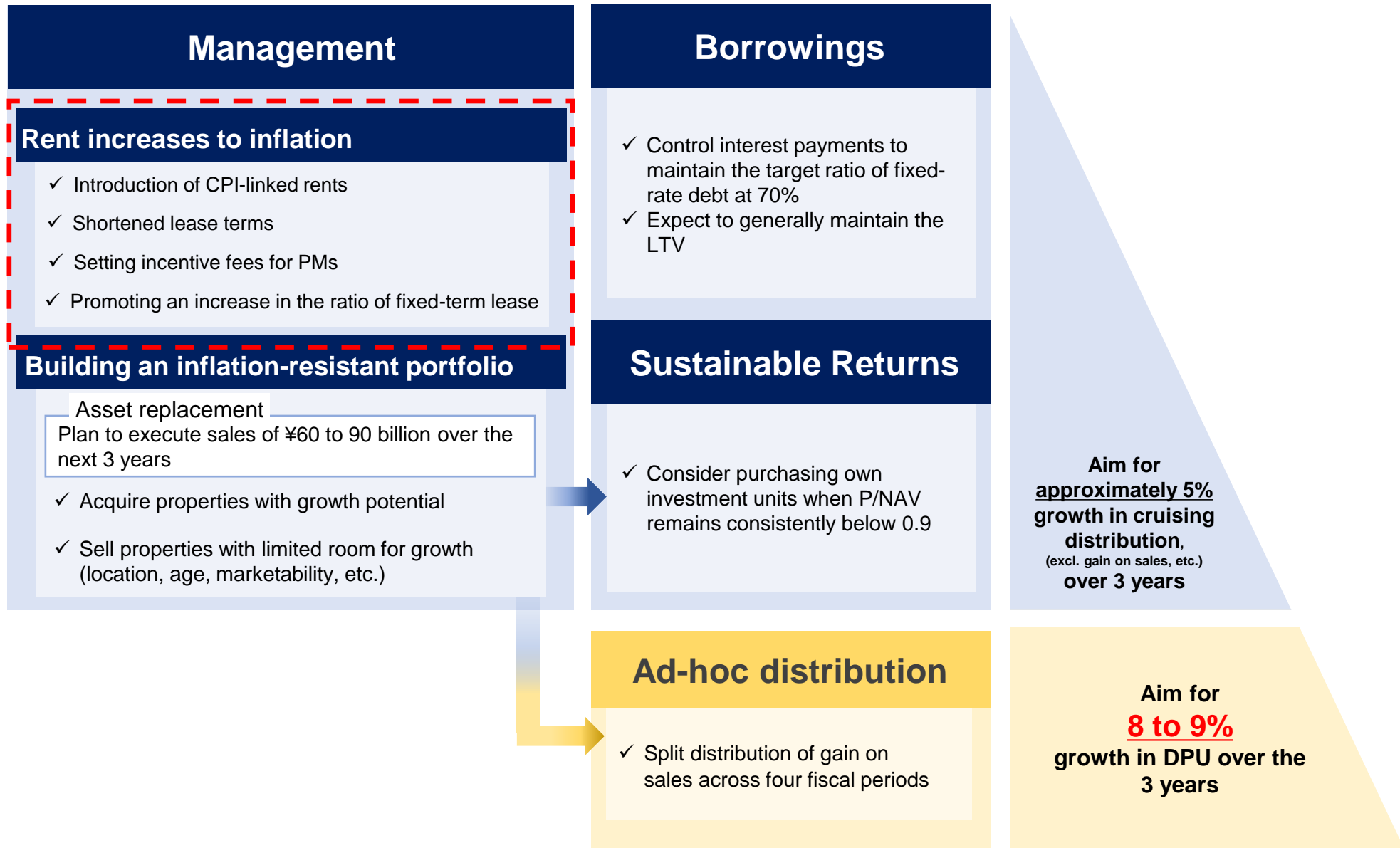


## Assets

	19th Fiscal Period as of Feb. 28, 2025	20th Fiscal Period as of Aug. 31, 2025
	Amount (¥ mln)	Amount (¥ mln)
<b>Current Assets</b>	<b>54,413</b>	<b>54,050</b>
Cash and Cash Equivalents	39,315	37,628
Cash and Cash Equivalent in Trust	12,519	13,565
Other Current Assets	2,578	2,856
<b>Fixed Assets</b>	<b>1,132,346</b>	<b>1,127,062</b>
<b>Tangible Fixed Assets</b>	<b>1,051,235</b>	<b>1,048,725</b>
Real Estate	459,774	467,234
Building	135,186	133,625
Land	324,588	333,609
Real Estate in Trust	590,246	581,210
Building in Trust	164,998	163,121
Land in Trust	425,245	418,082
Leased assets	1	6
Construction in progress	1,215	280
<b>Intangible Fixed Assets</b>	<b>77,765</b>	<b>75,055</b>
Goodwill	56,742	54,120
Leasehold rights	12,576	12,499
Leasehold rights in trust	8,425	8,414
Other	21	21
<b>Investment and Other Assets</b>	<b>3,345</b>	<b>3,280</b>
Long-term Repaid Expenses	1,860	1,788
Long-term deposits	312	319
Security Deposits	1,172	1,172
<b>Deferred Assets</b>	<b>181</b>	<b>167</b>
Investment Corporation Bond Issuing Expenses	181	167
<b>Total Assets</b>	<b>1,186,940</b>	<b>1,181,280</b>

## Liabilities and Net Assets

	19th Fiscal Period as of Feb. 28, 2025	20th Fiscal Period as of Aug. 31, 2025
	Amount (¥ mln)	Amount (¥ mln)
<b>Current liabilities</b>	<b>85,064</b>	<b>78,995</b>
Trade Accounts Payable	2,427	2,952
Short-term debt	6,500	-
Current portion of Investment corporation	-	-
Current portion of long-term debt	65,994	65,600
Lease obligations in trust	1	1
Other accounts payable	3,694	3,078
Accrued expenses	338	369
Accrued income taxes	0	0
Accrued consumption taxes	396	1,204
Rent Received in Advance	5,693	5,711
Other current liabilities	18	76
<b>Fixed Liabilities</b>	<b>498,790</b>	<b>499,139</b>
Investment Corporation Bonds	35,900	35,900
Long-term Loans	420,340	420,720
Lease obligations in trust	-	-
Security deposits from tenants	14,933	14,827
Security deposits from tenants in trust	26,847	26,909
Asset retirement obligation	769	776
<b>Total liabilities</b>	<b>583,855</b>	<b>578,134</b>
<b>Total unitholder's equity</b>	<b>603,085</b>	<b>603,145</b>
Unitholders' capital	245,148	245,172
Surplus	357,937	357,973
Capital surplus	394,012	394,012
Allowance for temporary difference adjustment	-26,000	-25,976
Other deduction from capital surplus	-27,628	-27,652
Total deduction from capital surplus	-53,629	-53,629
Retained earnings	17,553	17,589
<b>Total net assets</b>	<b>603,085</b>	<b>603,145</b>
<b>Total liabilities and net assets</b>	<b>1,186,940</b>	<b>1,181,280</b>



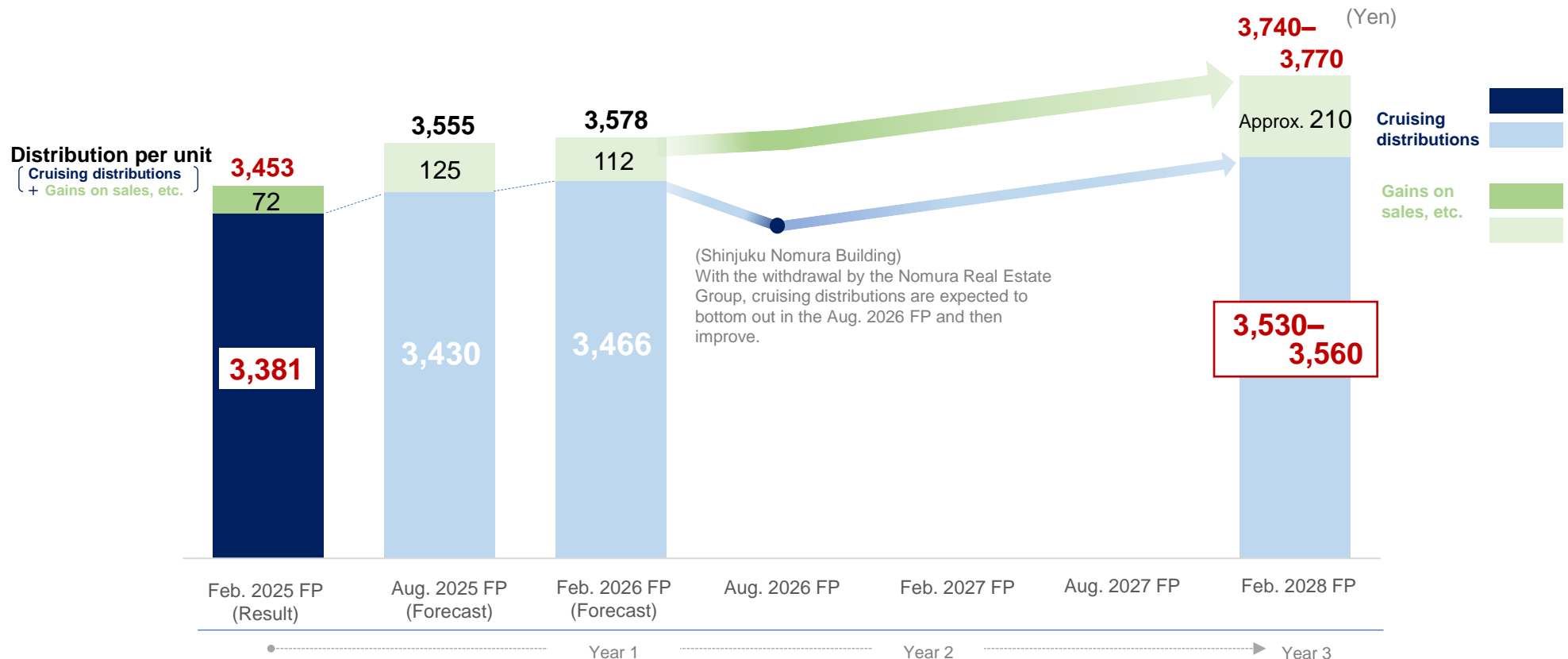
# Medium-Term Quantitative Target for Distributions ( Announced April 17, 2025)



Over the three years from the Feb.

**Pursue growth of distributions per unit of 8%—9%**

Seek growth of cruising distributions of approximately 5% (Note1)



(Note1) Cruising distribution = Distributions - (Split distribution of gain on sales (\*excluding the impact of the increase in asset management fees II in the period when sale is recorded) + Profit brought forward); the same applies hereafter. (Note2) Other than figures for results, the stated figures are current estimates and are subject to change.



# Growth Strategy for Achieving Targets (Announced April 17, 2025)



## Internal growth

		Investment ratio (Note 1)	Outlook	Comments	NOI (annual) (Note 2)		Distribution per unit (annual) (Note 3)
					Increase/Decrease	Amount of increase ÷ NOI per FP	
2nd year (Aug. 2026 FP) and beyond	<b>Offices</b> (excluding Shinjuku Nomura Building)	35.4%		Rent increases are expected to become more apparent in the future	Approx. <b>+200</b> million yen	<b>+1.5–2.0%</b>	Approx. <b>+40</b> yen
	<b>Residential</b>	19.8%		Strong market conditions will continue	Approx. <b>+200</b> million yen	<b>+3.0–3.5%</b>	Approx. <b>+40</b> yen
	<b>Logistics</b>	21.9%		Rent revisions will be made in accordance with sector characteristics	Approx. <b>+50</b> million yen	+ Appropriate amount	Approx. <b>+10</b> yen
	<b>Retail Facilities</b>	16.3%					
	<b>Hotels</b>	2.2%					
	<b>Total</b>				Approx. <b>+450</b> million yen	Approx. <b>+2.0%</b>	Approx. <b>+90</b> yen
	Shinjuku Nomura Building	4.0%		Internal reserves will be used to cover temporary effects from tenant move-outs (Recovery is expected after hitting bottom in the Aug. 2026 FP)	<b>Recovery in stages</b>		

## Interest

		Outlook	Comments	Effects of expenditures (annual)		Distribution per unit (annual) (Note 3)
Full year	<b>Borrowing costs</b>		<ul style="list-style-type: none"> <li>• Calculated assuming JGB rate (10 years) of 1.5%</li> <li>• LTV is expected to be generally maintained</li> </ul>	Approx. <b>-250</b> million yen	–	Approx. <b>-50</b> yen

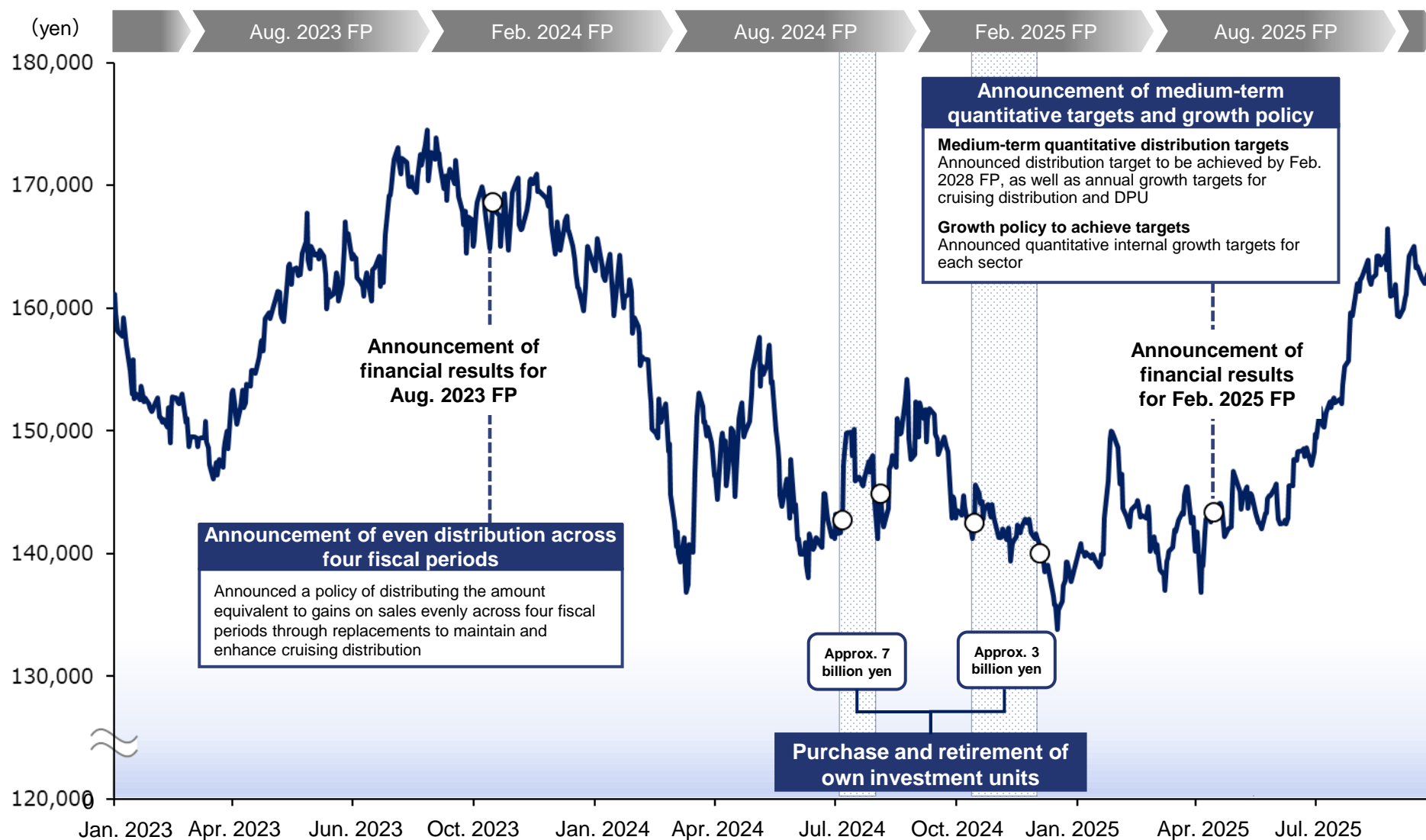
## Asset replacement and policy on returns

Next three years	<b>Property dispositions</b>	<b>Approx. 60–90 billion yen</b> planned <ul style="list-style-type: none"> <li>• Results for the past three years: 77.6 billion yen in acquisitions and 84.7 billion yen in dispositions</li> </ul>		<ul style="list-style-type: none"> <li>• In principle, gains on sales will continue to be distributed in <b>installments in four fiscal periods</b></li> <li>• <b>Acquisition of the fund's own investment units</b> will be considered to keep P/NAV below 0.9 for an extended period</li> </ul>		
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(Note 1) Acquisition price basis. (Note 2) The amount of increase in NOI (annual) is calculated taking into consideration increases in costs due to inflation. (Note 3) The amounts indicated for distributions per unit (annual) are equal to the amount of increase in NOI (annual) and effects of expenditures (annual) divided by the number of investment units as of the end of the Feb. 2025 FP (4,646,364 units). (Note 4) The stated figures are current estimates and are subject to change.



## Trends in investment unit price

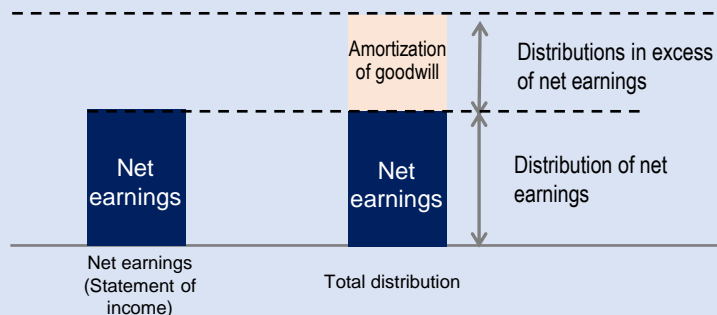


# Basic Distribution Policy and Breakdown of Distribution for Aug 2025 FP

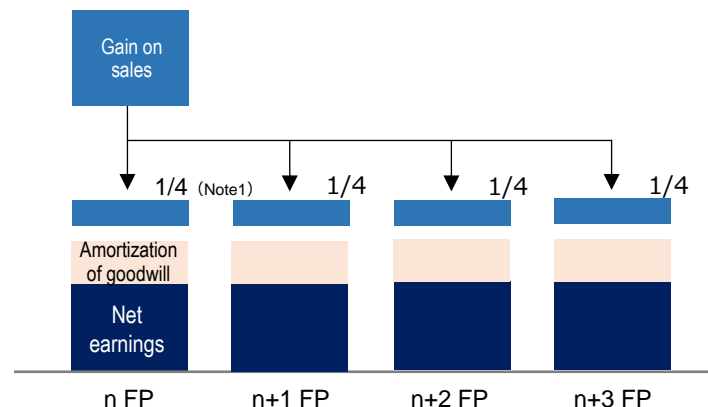


## Basic distribution policy

### Distribute net earnings + amortization of goodwill

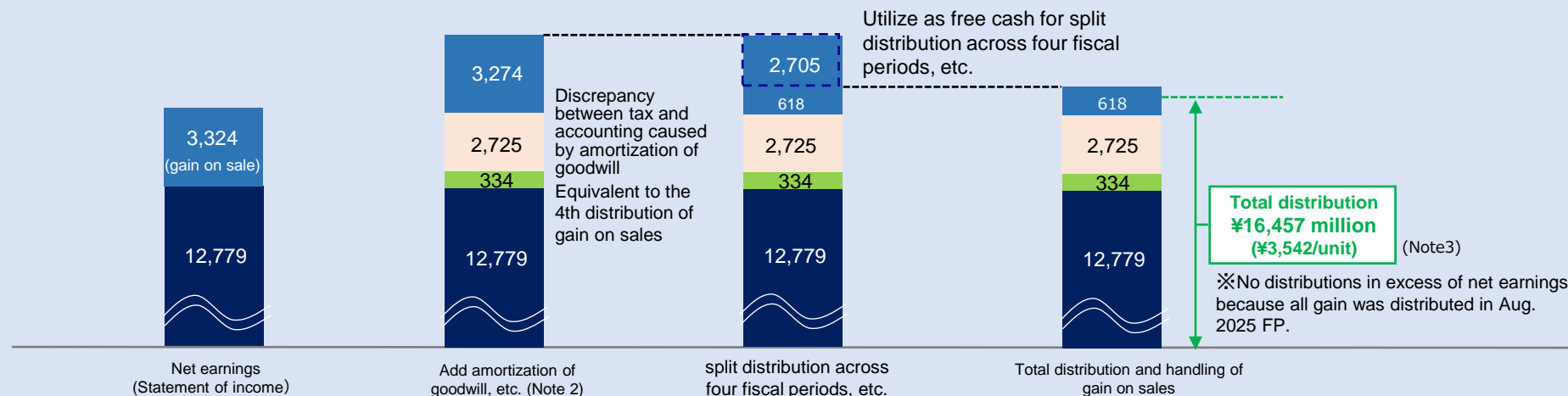


### \* Handling of gain of sales for the time being from Feb. 2024 FP



## Breakdown of Distribution for Aug. 2025 FP

(¥mln)



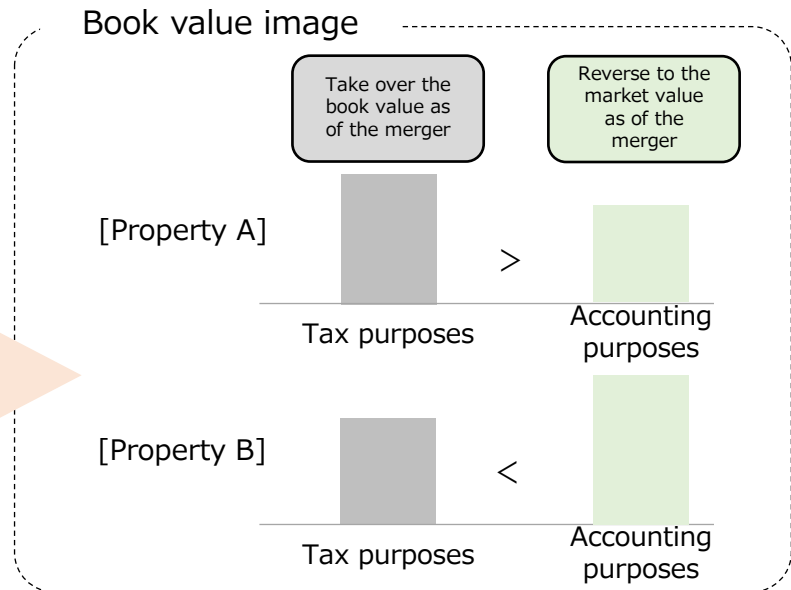
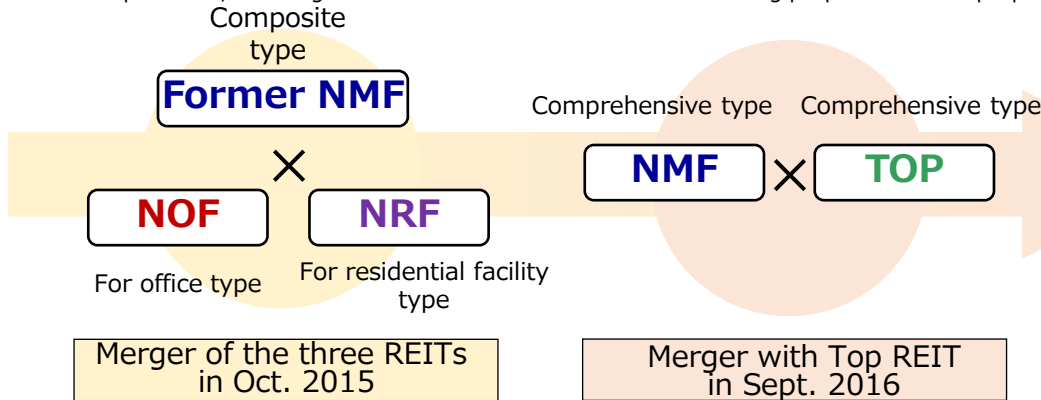
(Note 1) A portion of gain on sales generated during the sale period will be kept as internal reserves, and this amount will be used to carry out distribution in excess of the net income for the subsequent three fiscal periods (approximately one-third for each period). In principle, distribution will be carried out evenly across four fiscal periods, but even distribution may not be possible as there is a certain limit to the amount that can be kept as internal reserves while avoiding taxes during the sale period. (Note 2) Discrepancy between tax and accounting income (amortization of goodwill + amortization of fixed-period leasehold interests in land + amortization incurred for asset retirement obligations of properties with fixed-period leasehold interests in land) (Note 3) The conceptual diagram on the left is to explain the distribution amount. Distributions are actually made from the gains on sales, and the amount equivalent to "Discrepancy between tax and accounting income caused by amortization of goodwill" held as internal reserves is used as a free cash flow for split distribution across four fiscal periods and for other purposes. Also, the total of the amounts shown in "total distribution and handling of gain on sales" does not match the amount of total distribution. This difference arises from residual amounts that remain after dividing the total amount by the number of investment units (4,646,364 units).

# Possible to Utilize the Amount Equivalent to the Gain on Sales as Free Cash (Note1)



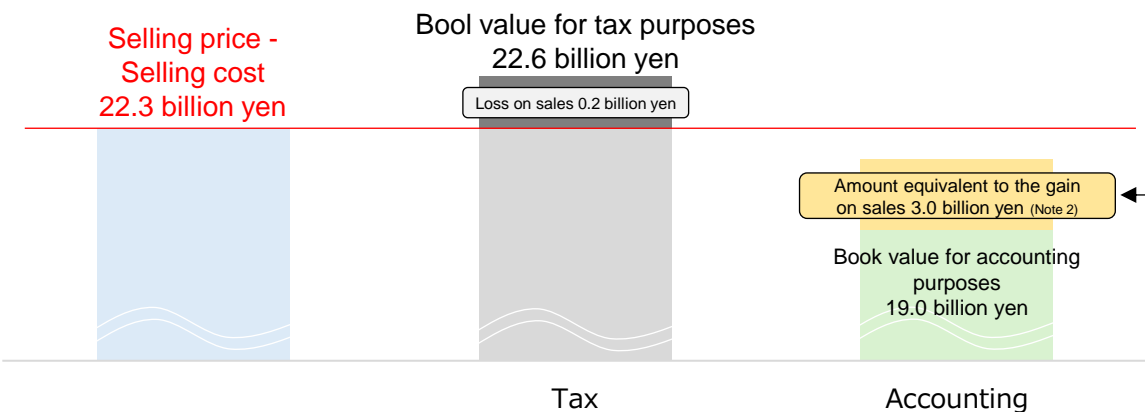
## Differences in the book values for accounting purposes and tax purposes after two mergers

Regarding the properties owned by NOF, NRF, and TOP, which are the Consolidated Investment Corporations in each merger, the book value for accounting purposes after the merger is the market value at the time of the merger (=appraisal value), and the book value for tax purposes after the merger takes over the book value for tax purposes of the Consolidated Investment Corporations, resulting in differences in book values for accounting purposes and tax purposes.



## Handling of the amount equivalent to gains on sales from properties disposed of in Aug. 2025 FP

For some properties, including NMF Takebashi Building, which was held by TOP REIT, the previous book value was higher than the fair value (= the appraisal value) at the time of merger, and looking at the properties sold in Aug. 2025 FP as a whole, the book value on a tax basis was greater than the book value on an accounting basis. This resulted in discrepancies in gains/losses on selling prices.



**Not taxable income because it is a gain on sales for accounting purposes but a loss on sales for tax purposes**

⇒ Under accounting principles, the gain on sales does not necessarily have to be distributed. Internally reserving a part of the gain on sales while satisfying conduit requirements, etc. **enables us to utilize the gain as free cash** (Note 3)

(Note 1) The principal distribution policy of the Fund is to distribute the amount of positive amortization of goodwill, etc. in excess of earnings on net income excluding the gain on sales for accounting purposes. If the gain on sales for accounting purposes is generated, the Fund can reserve free cash by not distributing a portion of the distributions in excess of earnings equivalent to the gain on sales. (Note 2) The impact of increase in asset management fees II and other factors are incorporated into the gain on sales that arose. (Note 3) There is a set upper limit for each fiscal period on the amount of reserved free cash.

# Driving Force for External Growth ~Main Brands Development by Sponsor~



**Sponsor pipeline amounting to about 1.2 trillion yen in total for properties completed and under development, and additional investment amounts (Note)**



PMO is a new category of office building that is **mid-sized yet offers the functionality and quality of a large-sized building** to meet the diversifying business needs of the times.

- ① Office buildings where people will be proud to work, strengthening hiring and retention
- ② Offices that enhance corporate image and reputation, helping to attract customers
- ③ Building with one tenant per floor to ensure efficiency, independence and safety
- ④ Places that stimulate employee motivation and communication, fostering enhanced productivity

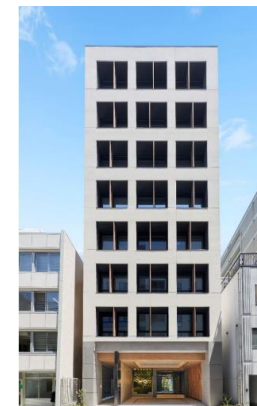


PMO Akihabara Kita



H1O is a series of quality, small office buildings developed by Nomura Real Estate Development, the sponsor. All offices are fully serviced, with individual air-conditioning, staffed reception to welcome visitors, and shared lounges.

- ① Initial installation of reception, common lounges, meeting rooms, etc. reduces the initial cost burden such as for interior decorating
- ② Running costs are clearer because utilities and cleaning fees are included in the monthly usage fee



H1O Nihonbashi-kobunacho



Landport offers advanced functionality to meet the needs of the changing logistics environment and diverse tenants. Designed for optimized, efficient logistics to enhance tenant satisfaction.



Landport Higashi-narashino



GEMS



MEFULL

Two commercial facility series that accurately identify the needs of the times which shift from the consumption of goods toward the consumption of services and developed mainly in urban areas.

- ① GEMS series composed mainly of a variety of specialty restaurants.
- ② MEFULL series with the service industry as the main tenant.



GEMS Sangenjaya



PROUD FLAT is developed on locations optimally suited for urban rental housing selected by leveraging the Nomura Real Estate Group's information network and know-how related to housing development and sales. Quality control and proper operations and management are ensured utilizing Nomura Real Estate Group's proprietary rental housing complex design standards and quality control inspection guidelines.



PROUD FLAT  
Shibuya-tomigaya

(Note) Figures based on the financial results of Nomura Real Estate Holdings for the third quarter of the fiscal year ended March 31, 2025.





## <Offices>



This is a service platform for tenants of office buildings managed by Nomura Real Estate Development. It supports work-life balance of working people through free satellite office (H¹T) usage slots and an abundant range of other services.

## <Flexible work>



Provision of free satellite office (H¹T) usage slots

## <Wellness>



Up to two free uses of fitness gyms (MEGALOS) per month

## <Skilling>



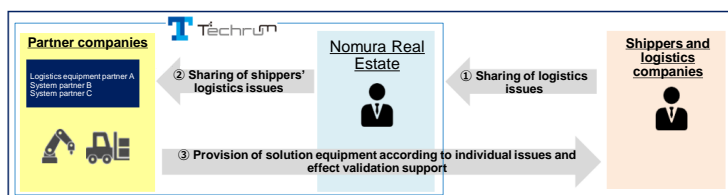
Conduct of business seminars, sessions for interaction between tenants, sessions for exchange between entrepreneurs, etc.

## <Logistics>



Through combining "solving issues of shippers and logistics companies" with "solving issues of equipment partners" and "open mechanisms and locations," this is a mechanism for creating new value that was difficult to realize in the past.

## <Techrum's concept of solving issues through co-creation>



Validation close to the actual environment can be conducted at Narashino PoC Hub, the effect validation site within Landport Narashino. In addition, the objective is to solve logistics issues, characterized by a broad participation standard that is not limited to tenants.

## <Examples of envisioned value provision>

- ✓ Realization of logistics that use automation
- ✓ Reduction of automation investment risk
- ✓ Provision of automation technology rental

## <Residential>

### Nomura Real Estate Group Customer Club

This is a membership organization for customers who have engaged with any of the three companies in the Nomura Real Estate Group, such as residents of properties managed by Nomura Real Estate Partners. It delivers various services and contents that make life more fun and convenient to members only.

## <Various life-related services>



**<WONDER STYLE>**  
Original services such as delivery storage service and advice for organization and storage

## <Event invitations>



Such as Japanese sake sampling, farming experiences, and closed-door sales of famous furniture brands

## <Privileges>



More than 100 types of privileges and services

# Track Record of Growth since Incorporation



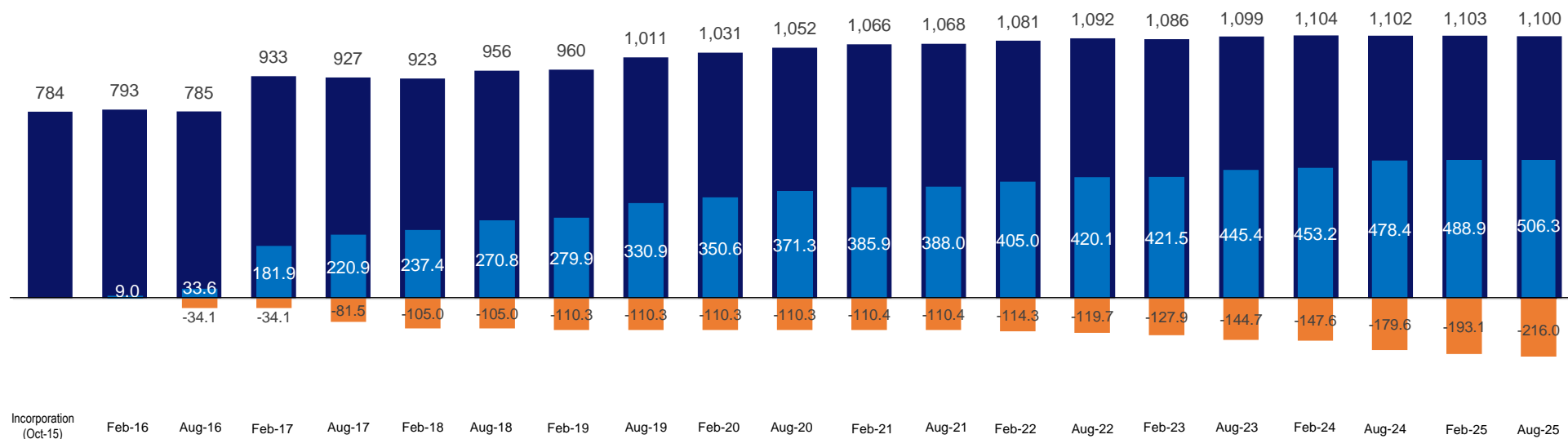
## ▶ August 2025 FP : Acquisition and disposition properties

Acquisition Property	Acquisition Price (¥mln)	Scheduled Date of Acquisition	Target period
PROUD FLAT Asakusa Tresage	2,932	25/3	Aug-25
PROUD FLAT Nippori	1,925		
H'O Nihonbashi Kobunacho	4,000		
&HOTEL HAKATA	3,800	25/6	
H'O Aoyama	4,700	25/8	

Transfer property	Transfer Price (¥mln)	Scheduled Date of Disposition	Target period
PRIME URBAN Yaotome Chuo	511	25/3	Aug-25
PRIME URBAN Senzoku	10,800		
PRIME URBAN Gyotoku I			
PRIME URBAN Gyotoku II			
PRIME URBAN Gyotoku Ekimae II			
PRIME URBAN Gyotoku III			
PRIME URBAN Meguro Mita			
PRIME URBAN Nagamachi Icchome			
PRIME URBAN Izumi			
PRIME URBAN Gakugei Daigaku	2,700	25/6	
PRIME URBAN Nishi Ogikubo			
PRIME URBAN Yukigaya			
PRIME URBAN Kashii			
NMF Takebashi Building	8,930	25/8	

## ▶ Changes in asset scale and total value of acquisitions and dispositions since establishment

- Asset Size (¥bln)
- Total Acquisition Price (¥bln)
- Total Disposition Price (¥bln)

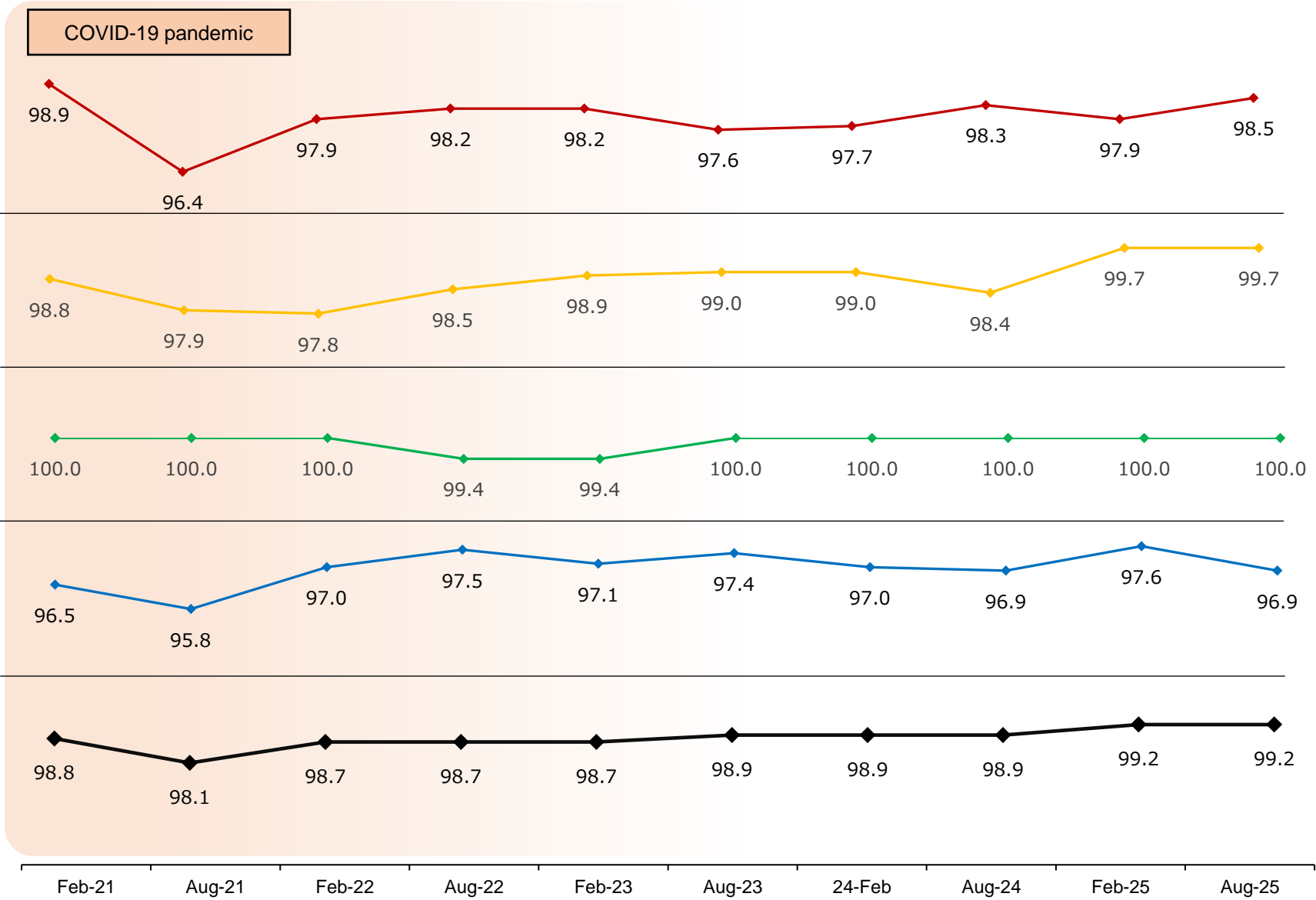




# Occupancy Rate by Sector as of August 31, 2025



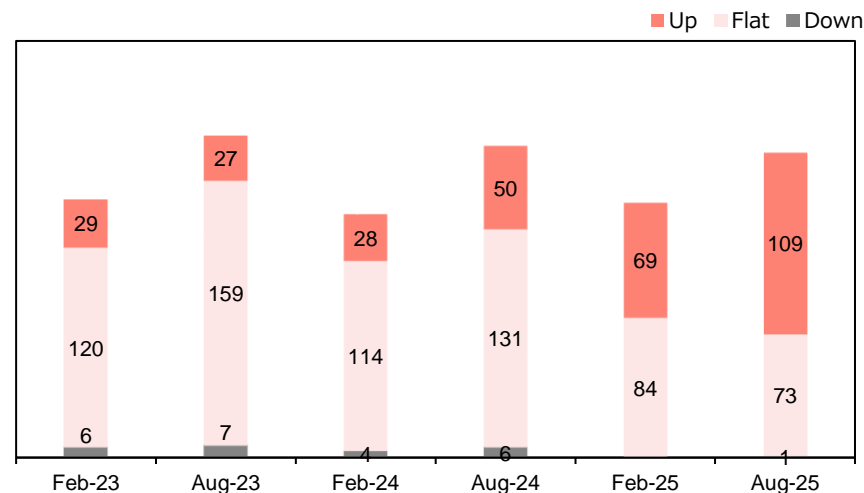
Maintained stable high occupancy rates in each sector





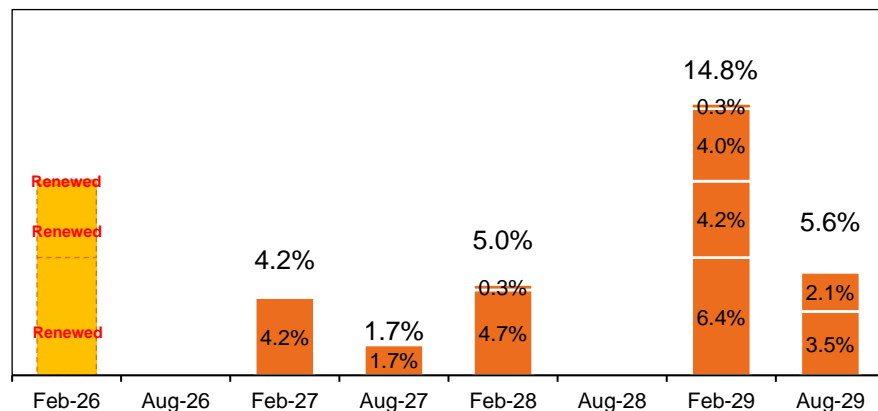
## Office

▶ Contract renewals (number of renewals) (Note)



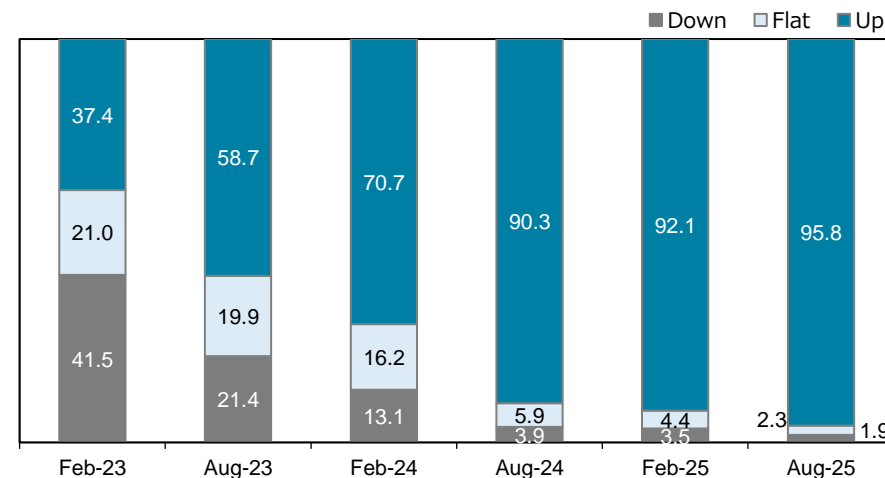
## Retail

▶ Retail properties located in residential areas : Lease team diversification (rent basis)



## Residential

▶ Change in move-ins and move-outs (unit)(%)



▶ Occupancy rate by area

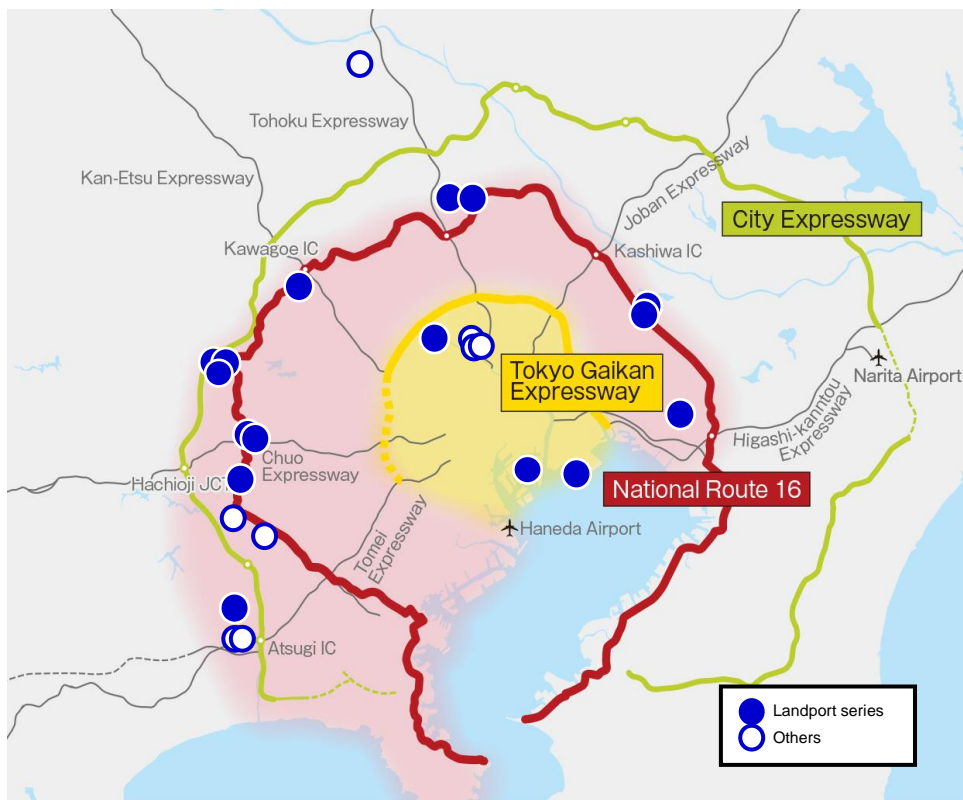
	Feb-23	Aug-23	Feb-24	Aug-24	Feb-25	Aug-25
Total	97.1%	97.4%	97.0%	96.9%	97.6%	96.9%
Tokyo area	97.6%	98.1%	97.3%	97.7%	98.1%	96.8%
Sapporo	97.7%	95.0%	96.3%	93.4%	93.6%	98.4%
Sendai	97.5%	97.1%	96.0%	94.7%	97.3%	95.3%
Osaka	91.1%	94.6%	97.0%	95.1%	98.4%	96.0%
Fukuoka	96.0%	97.1%	97.3%	97.7%	97.6%	98.2%



## Logistics

### Logistics portfolio map (Greater Tokyo area)

Logistics portfolio is generally distributed along National Route 16 and the Tokyo Outer Ring Road, which are areas of solid demand



## Office

No	Tenant	Property Name	Leased space (m)	Weight in portfolio (%)
1	OMRON Corporation	Omron Kyoto Center Building	34,616.84	1.6
2	NEC Corporation	NEC Head Office Building Shinjuku Nomura Building	34,556.76	1.6
3	Japan Airlines Co., Ltd.	NRE Tennozu Building	14,507.40	0.7
4	Orient Corporation	Kojimachi Millennium Garden	11,678.05	0.5
5	Canon IT Solutions Inc.	NRE Tennozu Building	10,334.55	0.5
Top 5 tenants total			105,693.60	4.8

## Logistics

No	Tenant	Property Name	Leased space (m)	Weight in portfolio (%)
1	(Not disclosed)	Landport Kawagoe Landport Ome III	139,996.82	6.4
2	JP Rakuten Logistics, Inc.	Landport Higashi-Narashino Landport Tama	110,939.91	5.1
3	Konoike Transport Co., Ltd.	Landport Ome II Hanyu Logistics Center	88,637.52	4.1
4	Hino Motors, Ltd.	Landport Ome I	57,751.27	2.6
5	Fukuyama Transporting Co., Ltd.	Sagamihara Onodai Logistics Center	57,448.03	2.6
Top 5 tenants total			454,773.55	20.8

## Retail

No	Tenant	Property Name	Leased space (m)	Weight in portfolio (%)
1	H2O Shopping Center Development Co., Ltd.	Izumiya SC Yao Izumiya SC Senrioka Izumiya SC Obayashi	70,311.49	3.2
2	Ito-Yokado Co., Ltd.	Sagamihara Shopping Center	60,991.12	2.8
3	YOKOHAMA OKADAYA Co., Ltd.	Yokosuka More's City Kawasaki More's	48,193.96	2.2
4	MITSUBISHI MOTORS CORPORATION	Mitsubishi Motors Meguro(Land) 12 other properties	29,627.97	1.4
5	(Not disclosed)	Nitori Makuhari Musashiurawa Shopping Square	19,653.37	0.9
Top 5 tenants total			228,777.91	10.5

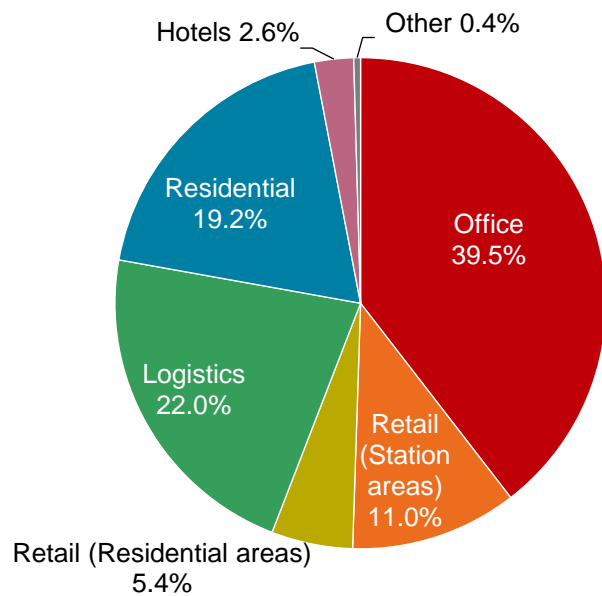
(Note) Pass-through type master lease contracts are excluded from the calculation.

# Portfolio Summary as of August 31, 2025

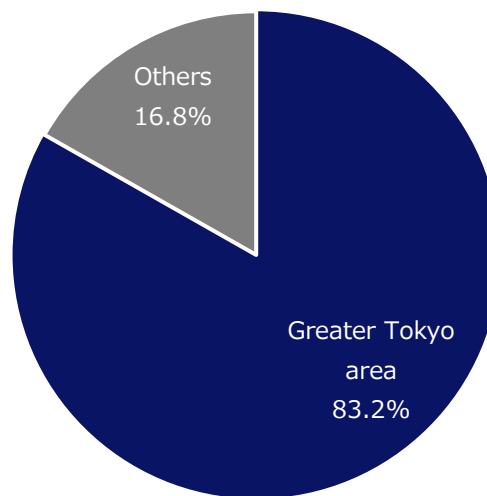


## Portfolio Summary

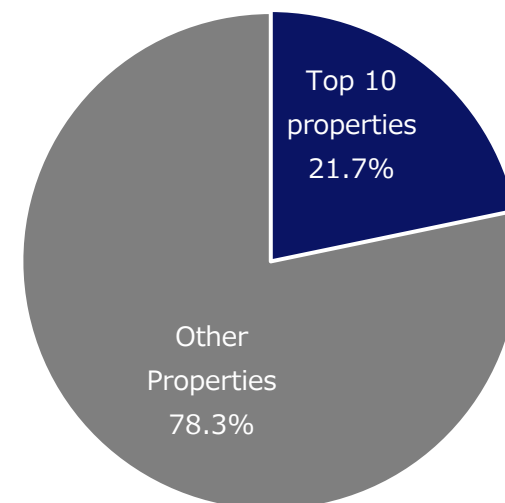
	Number of properties	Acquisition price (¥ mln)	Appraisal value (¥ mln)	Building age (years)	Floor area (㎡)	Leased area (㎡)
Office	63	434,645	516,070	28.4	743,014.19	429,895.91
Retail	51	179,659	217,728	22.5	383,878.74	365,214.66
Retail(Station areas)	24	120,810	142,850	21.7	161,745.23	119,231.72
Retail(Residential areas)	27	58,848	74,878	24.5	222,133.51	245,982.94
Logistics	25	241,452	315,250	13.1	1,046,013.86	1,028,707.19
Residential	137	210,599	263,733	16.9	372,890.15	307,872.04
Hotels	8	28,301	34,960	8.1	35,411.64	35,193.50
Other	1	4,900	5,580	-	-	14,431.35
<b>Total</b>	<b>285</b>	<b>1,099,557</b>	<b>1,353,321</b>	<b>21.3</b>	<b>2,581,208.58</b>	<b>2,181,314.65</b>



Balanced portfolio mix



Concentration in Greater Tokyo area



Advanced property diversification

# Portfolio List



	Area	Use	Property name	Acquisition price (million yen)	Feb. 2025				Aug. 2025				Comparison b/w Feb.2025 and Aug.2025		
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Of-T-001	Tokyo	Office	Shinjuku Nomura Building	43,900	46,833	47,000	3.3	166	47,223	47,500	3.3	276	500	1.1	0.0
Of-T-002	Tokyo	Office	NRE Tennozu Building	20,500	20,681	21,700	3.9	1,018	20,683	20,700	3.9	16	-1,000	-4.6	0.0
Of-T-003	Tokyo	Office	Kojimachi Millennium Garden	26,960	26,532	32,100	3.4	5,567	26,540	32,200	3.4	5,659	100	0.3	0.0
Of-T-007	Tokyo	Office	NMF Shibuya Koen-dori Building	10,400	10,640	11,400	3.3	759	10,632	11,400	3.3	767	0	0.0	0.0
Of-T-008	Tokyo	Office	Secom Medical Building	11,100	10,523	12,400	3.5	1,876	10,497	12,400	3.5	1,902	0	0.0	0.0
Of-T-009	Tokyo	Office	NMF Shiba Building	7,040	7,068	7,720	3.8	651	7,066	7,860	3.8	793	140	1.8	0.0
Of-T-010	Tokyo	Office	Nishi Shinjuku Showa Building	8,140	8,159	8,190	3.8	30	8,149	8,340	3.8	190	150	1.8	0.0
Of-T-011	Tokyo	Office	NRE Shibuya Dogenzaka Building	5,310	5,349	6,060	3.3	710	5,334	6,170	3.3	835	110	1.8	0.0
Of-T-013	Tokyo	Office	Iwamoto-cho Toyo Building	4,050	4,126	4,910	3.4	783	4,104	4,870	3.4	765	-40	-0.8	0.0
Of-T-015	Tokyo	Office	NMF Surugadai Building	4,690	4,722	5,200	3.6	477	4,817	5,180	3.6	362	-20	-0.4	0.0
Of-T-016	Tokyo	Office	PMO Nihonbashi Honcho	4,320	4,056	5,110	3.2	1,053	4,042	5,160	3.2	1,117	50	1.0	0.0
Of-T-017	Tokyo	Office	PMO Nihonbashi Kayabacho	5,010	4,654	6,350	3.1	1,695	4,638	6,340	3.1	1,701	-10	-0.2	0.0
Of-T-018	Tokyo	Office	NMF Gotanda Ekimae Building	4,430	4,510	5,430	4.0	919	4,525	5,390	4.0	864	-40	-0.7	0.0
Of-T-020	Tokyo	Office	PMO Akihabara	4,240	3,957	6,080	3.3	2,122	3,934	6,140	3.3	2,205	60	1.0	0.0
Of-T-021	Tokyo	Office	Hatchobori NF Building	2,480	2,427	2,540	3.6	112	2,429	2,540	3.6	110	0	0.0	0.0
Of-T-022	Tokyo	Office	NMF Kanda Iwamotocho Building	4,160	4,149	4,650	3.5	500	4,166	4,680	3.5	513	30	0.6	0.0
Of-T-023	Tokyo	Office	NMF Takanawa Building	2,830	2,861	3,730	3.7	868	2,859	3,690	3.7	830	-40	-1.1	0.0
Of-T-024	Tokyo	Office	PMO Hatchobori	2,880	2,646	3,540	3.3	893	2,624	3,600	3.3	975	60	1.7	0.0
Of-T-026	Tokyo	Office	PMO Nihonbashi Odenmachi	2,210	2,063	3,140	3.5	1,076	2,069	3,140	3.5	1,070	0	0.0	0.0
Of-T-028	Tokyo	Office	PMO Higashi-nihonbashi	1,690	1,519	2,060	3.6	540	1,521	2,100	3.6	578	40	1.9	0.0
Of-T-031	Tokyo	Office	NF Hongo Building.	4,890	5,091	5,050	4.2	-41	5,070	5,050	4.2	-20	0	0.0	0.0
Of-T-034	Tokyo	Office	Crystal Park Building	3,390	3,257	3,590	4.3	332	3,251	3,800	4.3	548	210	5.8	0.0
Of-T-035	Tokyo	Office	NMF Kichijoji Honcho Building	1,780	1,835	2,230	4.0	394	1,824	2,180	4.0	355	-50	-2.2	0.0
Of-T-036	Tokyo	Office	Faret Tachikawa Center Square	3,850	3,781	4,510	4.1	728	3,772	4,610	4.1	837	100	2.2	0.0
Of-T-037	Tokyo	Office	NMF Kawasaki Higashiguchi Building	7,830	7,996	9,850	4.4	1,853	7,968	10,000	4.4	2,031	150	1.5	0.0
Of-T-038	Tokyo	Office	NMF Yokohama Nishiguchi Building	5,460	5,480	8,740	3.6	3,259	5,455	8,740	3.6	3,284	0	0.0	0.0
Of-T-039	Tokyo	Office	NMF Shin-Yokohama Building	2,620	2,774	2,910	4.5	135	2,772	3,140	4.5	367	230	7.9	0.0
Of-T-041	Tokyo	Office	PMO Tamachi	6,210	6,039	9,040	3.0	3,000	6,020	8,750	3.0	2,729	-290	-3.2	0.0
Of-T-042	Tokyo	Office	PMO Ginza Hatchome	3,970	3,893	5,360	2.9	1,466	3,879	5,240	2.9	1,360	-120	-2.2	0.0
Of-T-043	Tokyo	Office	PMO Shibakoen	3,900	3,776	5,600	3.1	1,823	3,764	5,420	3.1	1,655	-180	-3.2	0.0
Of-T-044	Tokyo	Office	NEC Head Office Building	44,100	44,459	49,700	3.5	5,240	44,514	49,300	3.5	4,785	-400	-0.8	0.0
Of-T-046	Tokyo	Office	NMF Aoyama 1-chome Building	10,400	10,711	14,000	2.9	3,288	10,689	14,200	2.9	3,510	200	1.4	0.0
Of-T-048	Tokyo	Office	Harumi Island Triton Square Office Tower Z	8,180	7,958	8,420	3.7	461	7,961	8,420	3.7	458	0	0.0	0.0
Of-T-049	Tokyo	Office	NMF Kayabacho Building	6,070	5,927	8,420	3.5	2,492	5,905	8,450	3.5	2,544	30	0.4	0.0
Of-T-050	Tokyo	Office	NMF Shinjuku EAST Building	5,710	5,706	6,420	3.8	713	5,680	6,300	3.8	619	-120	-1.9	0.0
Of-T-051	Tokyo	Office	NMF Shiba-Koen Building	3,620	3,818	4,860	3.4	1,041	3,807	4,680	3.4	872	-180	-3.7	0.0
Of-T-052	Tokyo	Office	NMF Ginza 4-chome Building	1,850	1,958	2,220	3.4	261	1,949	2,220	3.4	270	0	0.0	0.0
Of-T-053	Tokyo	Office	Faret East Building	1,850	1,761	2,260	4.1	498	1,749	2,260	4.1	510	0	0.0	0.0
Of-T-054	Tokyo	Office	PMO Shinnihonbashi	4,440	4,282	5,690	3.2	1,407	4,267	5,920	3.2	1,652	230	4.0	0.0
Of-T-055	Tokyo	Office	PMO Hirakawacho	3,410	3,309	4,380	3.0	1,070	3,341	4,390	3.0	1,048	10	0.2	0.0
Of-T-056	Tokyo	Office	PMO Nihonbashi Mitsukoshi-mae	4,310	4,252	5,910	2.7	1,657	4,245	5,930	2.7	1,684	20	0.3	0.0
Of-T-057	Tokyo	Office	PMO Shibadaimon	2,130	2,141	2,660	3.1	518	2,135	2,740	3.1	604	80	3.0	0.0
Of-T-058	Tokyo	Office	PMO Tamachi II	10,900	10,704	13,200	3.0	2,495	10,674	13,200	3.0	2,525	0	0.0	0.0
Of-T-059	Tokyo	Office	PMO Hatchobori Shinkawa	3,805	3,718	4,450	3.2	731	3,703	4,450	3.2	746	0	0.0	0.0
Of-T-060	Tokyo	Office	PMO Hatchobori III	2,880	2,847	3,440	3.1	592	2,842	3,510	3.1	667	70	2.0	0.0

# Portfolio List



	Area	Use	Property name	Acquisition price (million yen)	Feb. 2025				Aug. 2025				Comparison b/w Feb.2025 and Aug.2025		
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Of-T-061	Tokyo	Office	PMO Ochanomizu	3,890	3,822	4,710	3.1	887	3,807	4,710	3.1	902	0	0.0	0.0
Of-T-062	Tokyo	Office	PMO Akihabara Kita	8,450	8,232	9,650	3.2	1,417	8,204	9,670	3.2	1,465	20	0.2	0.0
Of-T-063	Tokyo	Office	PMO Higashi-Shinbashi	4,730	4,672	5,550	3.1	877	4,663	5,720	3.1	1,056	170	3.1	0.0
Of-T-064	Tokyo	Office	PMO Hamamatsucho	4,380	4,328	5,390	3.0	1,061	4,311	5,410	3.0	1,098	20	0.4	0.0
Of-T-065	Tokyo	Office	PMO Hamamatsucho II	5,500	5,455	6,100	3.2	644	5,442	6,100	3.2	657	0	0.0	0.0
Of-T-066	Tokyo	Office	H'O Nihonbashi Kobunacho	4,000	—	—	—	—	4,048	4,460	3.5	411	—	—	—
Of-T-067	Tokyo	Office	H'O Aoyama	4,700	—	—	—	—	4,755	5,160	3.1	404	—	—	—
Of-S-001	Other	Office	Sapporo North Plaza	6,250	6,849	9,610	3.8	2,760	6,978	10,100	3.8	3,121	490	5.1	0.0
Of-S-002	Other	Office	NRE Sapporo Building	4,140	3,600	5,660	3.9	2,059	3,713	5,750	3.9	2,036	90	1.6	0.0
Of-S-004	Other	Office	NMF Sendai Aoba-dori Building	2,030	2,228	2,130	5.3	-98	2,215	2,130	5.3	-85	0	0.0	0.0
Of-S-006	Other	Office	NMF Nagoya Fushimi Building	2,240	1,911	2,670	3.9	758	1,887	2,470	3.9	582	-200	-7.5	0.0
Of-S-008	Other	Office	Omron Kyoto Center Building	18,300	18,044	20,700	4.1	2,655	17,958	20,700	4.1	2,741	0	0.0	0.0
Of-S-009	Other	Office	SORA Shin-Osaka 21	12,100	12,393	13,800	4.1	1,406	12,476	14,000	4.0	1,523	200	1.4	-0.1
Of-S-010	Other	Office	NRE Osaka Building	6,100	7,323	7,790	4.4	466	7,223	8,070	4.4	846	280	3.6	0.0
Of-S-011	Other	Office	NRE Nishi-Umeda Building	3,450	3,754	4,140	4.0	385	3,753	4,150	4.0	396	10	0.2	0.0
Of-S-012	Other	Office	NRE Yotsubashi Building	4,000	4,631	5,630	4.2	998	4,644	6,270	4.2	1,625	640	11.4	0.0
Of-S-013	Other	Office	NRE Hiroshima Building	2,280	2,488	2,940	5.4	451	2,483	2,820	5.4	336	-120	-4.1	0.0
Of-S-014	Other	Office	NMF Hakata Ekimae Building	4,210	4,162	5,910	4.0	1,747	4,150	6,080	4.0	1,929	170	2.9	0.0
				434,645	428,867	504,600	—	75,732	437,829	516,070	—	78,240	1,850	0.4	—
Rt-T-002	Tokyo	Retail	Yokosuka More's City	13,640	13,621	15,200	4.7	1,578	13,681	15,500	4.7	1,818	300	2.0	0.0
Rt-T-003	Tokyo	Retail	Recipe SHIMOKITA	10,407	10,032	10,500	3.8	467	9,997	10,500	3.8	502	0	0.0	0.0
Rt-T-004	Tokyo	Retail	Kawasaki More's	6,080	6,680	7,910	4.0	1,229	6,637	7,910	4.0	1,272	0	0.0	0.0
Rt-T-005	Tokyo	Retail	EQUINIA Shinjuku	4,260	4,562	5,590	3.5	1,027	4,617	5,640	3.5	1,022	50	0.9	0.0
Rt-T-006	Tokyo	Retail	EQUINA Ikebukuro	3,990	3,996	4,680	3.9	683	3,987	4,710	3.9	722	30	0.6	0.0
Rt-T-007	Tokyo	Retail	covima machida	3,440	3,814	4,090	3.8	275	3,790	4,060	3.8	269	-30	-0.7	0.0
Rt-T-008	Tokyo	Retail	Nitori Makuhari	3,080	2,512	4,020	4.5	1,507	2,501	4,020	4.5	1,518	0	0.0	0.0
Rt-T-009	Tokyo	Retail	Konami Sports Club Fuchu	2,730	2,482	3,430	4.9	947	2,474	3,430	4.9	955	0	0.0	0.0
Rt-T-010	Tokyo	Retail	FESTA SQUARE	2,600	2,121	3,770	4.6	1,648	2,111	3,760	4.6	1,648	-10	-0.3	0.0
Rt-T-011	Tokyo	Retail	GEMS Shibuya	2,490	2,302	2,970	4.0	667	2,303	2,970	4.0	666	0	0.0	0.0
Rt-T-013	Tokyo	Retail	EQUINIA Aobadai	1,560	1,519	2,930	4.2	1,410	1,524	2,950	4.2	1,425	20	0.7	0.0
Rt-T-014	Tokyo	Retail	Megalos Kanagawa	1,000	927	1,570	5.1	642	925	1,570	5.1	644	0	0.0	0.0
Rt-T-015	Tokyo	Retail	Mitsubishi Motors Meguro (Land) (Note1)	2,740	2,764	3,980	4.8	1,215	2,764	4,050	4.8	1,285	70	1.8	0.0
Rt-T-016	Tokyo	Retail	Mitsubishi Motors Chofu (Land)	1,760	1,776	2,030	5.1	253	1,776	2,040	5.1	263	10	0.5	0.0
Rt-T-018	Tokyo	Retail	Mitsubishi Motors Nerima (Land) (Note1)	1,240	1,251	1,770	4.8	518	1,251	1,780	4.8	528	10	0.6	0.0
Rt-T-019	Tokyo	Retail	Mitsubishi Motors Kawasaki (Land) (Note1)	950	959	1,490	6.1	530	959	1,500	6.1	540	10	0.7	0.0
Rt-T-020	Tokyo	Retail	Mitsubishi Motors Takaide (Land)	850	859	1,010	5.0	150	859	1,010	5.0	150	0	0.0	0.0
Rt-T-021	Tokyo	Retail	Mitsubishi Motors Katsushika (Land) (Note1)	762	770	1,020	4.9	249	770	1,040	4.9	269	20	2.0	0.0
Rt-T-022	Tokyo	Retail	Mitsubishi Motors Higashikurume (Land) (Note1)	800	808	997	5.6	188	808	999	5.6	190	2	0.2	0.0
Rt-T-023	Tokyo	Retail	Mitsubishi Motors Setagaya (Land) (Note1)	770	779	1,170	4.6	390	779	1,190	4.6	410	20	1.7	0.0
Rt-T-025	Tokyo	Retail	Mitsubishi Motors Sekimachi (Land) (Note1)	600	606	825	5.1	218	606	837	5.1	230	12	1.5	0.0
Rt-T-026	Tokyo	Retail	Mitsubishi Motors Higashiyamato (Land) (Note1)	450	455	571	7.6	115	455	571	7.6	115	0	0.0	0.0
Rt-T-027	Tokyo	Retail	Mitsubishi Motors Motosumiyoshi (Land) (Note1)	370	375	464	5.4	88	375	469	5.4	93	5	1.1	0.0
Rt-T-028	Tokyo	Retail	Welcia Kawageshinmeicho (Land) (Note1)	350	355	438	5.0	82	355	438	5.0	82	0	0.0	0.0
Rt-T-029	Tokyo	Retail	Mitsubishi Motors Edogawa (Land)	200	204	210	5.4	5	204	211	5.4	6	1	0.5	0.0
Rt-T-030	Tokyo	Retail	Mitsubishi Motors Sayama (Land) (Note1)	160	163	188	7.9	24	163	188	7.9	24	0	0.0	0.0
Rt-T-031	Tokyo	Retail	NRE Kichijoji Building	10,410	10,007	11,400	3.7	1,392	9,983	11,400	3.7	1,416	0	0.0	0.0
Rt-T-032	Tokyo	Retail	GEMS Ichigaya	2,080	1,995	2,140	3.6	144	1,988	2,150	3.6	161	10	0.5	0.0

# Portfolio List



					Feb. 2025				Aug. 2025				Comparison b/w Feb.2025 and Aug.2025			
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate	
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)	
Rt-T-033	Tokyo	Retail	Sagamihara Shopping Center	6,840	6,593	7,550	5.8	956	6,557	7,550	5.8	992	0	0.0	0.0	
Rt-T-034	Tokyo	Retail	Musashirawa Shopping Square	2,720	2,474	2,850	6.7	375	2,466	2,860	6.7	393	10	0.4	0.0	
Rt-T-036	Tokyo	Retail	Summit Store Naritahigashi (Land) (Note1)	700	747	871	3.9	123	747	925	3.9	177	54	6.2	0.0	
Rt-T-037	Tokyo	Retail	GEMS Daimon	2,060	1,956	2,110	3.5	153	1,946	2,110	3.5	163	0	0.0	0.0	
Rt-T-038	Tokyo	Retail	GEMS Shin-Nihonbashi	1,500	1,434	1,610	3.6	175	1,431	1,650	3.6	218	40	2.5	0.0	
Rt-T-039	Tokyo	Retail	Summit Store Mukodaicho	5,100	4,988	5,420	4.3	431	5,009	5,420	4.3	410	0	0.0	0.0	
Rt-T-040	Tokyo	Retail	GEMS Shinbashi	2,810	2,761	2,860	3.5	98	2,753	2,900	3.5	146	40	1.4	0.0	
Rt-T-041	Tokyo	Retail	GEMS Kayabacho	2,594	2,502	2,770	3.7	267	2,490	2,770	3.7	279	0	0.0	0.0	
Rt-T-042	Tokyo	Retail	Summit Store Honamanuma	2,160	2,131	3,000	4.3	868	2,127	3,000	4.3	872	0	0.0	0.0	
Rt-T-043	Tokyo	Retail	GEMS Shin-Yokohama	1,820	1,712	1,870	4.7	157	1,699	1,870	4.7	170	0	0.0	0.0	
Rt-T-044	Tokyo	Retail	GEMS Sangerjaya	1,815	1,776	1,840	3.8	63	1,770	1,890	3.8	119	50	2.7	0.0	
Rt-T-045	Tokyo	Retail	MEFULL CHITOSEKARASUYAMA	1,880	1,899	2,050	3.6	150	1,895	2,050	3.6	154	0	0.0	0.0	
Rt-S-001	Other	Retail	Universal CityWalk Osaka	17,639	16,689	20,200	4.3	3,510	16,602	20,400	4.3	3,797	200	1.0	0.0	
Rt-S-002	Other	Retail	Izumiya SC Senrioka	8,930	8,390	12,700	4.6	4,309	8,357	12,600	4.6	4,242	-100	-0.8	0.0	
Rt-S-004	Other	Retail	Izumiya SC Yao	4,406	3,935	5,830	5.0	1,894	3,916	5,830	5.0	1,913	0	0.0	0.0	
Rt-S-005	Other	Retail	Izumiya SC Obayashi	3,020	3,046	3,920	5.0	873	3,026	3,920	5.0	893	0	0.0	0.0	
Rt-S-007	Other	Retail	EQUINIA Aobadori	1,640	1,367	1,720	4.6	352	1,352	1,830	4.6	477	110	6.4	0.0	
Rt-S-008	Other	Retail	MEL Building	1,060	1,064	1,220	5.0	155	1,060	1,230	5.0	169	10	0.8	0.0	
Rt-S-009	Other	Retail	nORBESA	8,500	8,965	9,540	4.3	574	8,950	10,100	4.3	1,149	560	5.9	0.0	
Rt-S-010	Other	Retail	Nakaza Kui-daore Building	11,600	13,150	17,000	3.4	3,849	13,780	17,800	3.4	4,019	800	4.7	0.0	
Rt-S-011	Other	Retail	NMF Kobe Myodani Building	3,560	3,573	3,670	4.4	96	3,606	3,670	4.4	63	0	0.0	0.0	
Rt-S-012	Other	Retail	GEMS Namba	3,800	3,723	4,270	3.7	546	3,710	4,270	3.7	559	0	0.0	0.0	
Rt-S-013	Other	Retail	MEFULL Chayamachi	3,735	3,763	4,190	3.2	426	3,757	4,190	3.2	432	0	0.0	0.0	
					179,659	177,357	215,424	—	38,066	177,672	217,728	—	40,055	2,304	1.1	—
Lg-T-001	Tokyo	Logistics	Landport Urayasu	17,400	15,648	25,300	3.3	9,651	15,640	25,200	3.3	9,559	-100	-0.4	0.0	
Lg-T-002	Tokyo	Logistics	Landport Itabashi	15,710	14,094	22,500	3.5	8,405	14,035	22,300	3.5	8,264	-200	-0.9	0.0	
Lg-T-003	Tokyo	Logistics	Landport Kawagoe	13,700	10,974	20,100	4.0	9,125	10,894	20,100	4.0	9,205	0	0.0	0.0	
Lg-T-004	Tokyo	Logistics	Landport Atsugi	11,410	9,547	13,800	3.6	4,252	9,597	13,700	3.6	4,102	-100	-0.7	0.0	
Lg-T-005	Tokyo	Logistics	Sagamihara Tana Logistics Center	10,600	9,250	14,500	3.9	5,249	9,223	14,500	3.9	5,276	0	0.0	0.0	
Lg-T-006	Tokyo	Logistics	Sagamihara Onodai Logistics Center	8,700	7,995	12,800	4.0	4,804	7,980	14,200	4.0	6,219	1,400	10.9	0.0	
Lg-T-007	Tokyo	Logistics	Landport Hachioji	8,250	6,799	11,500	4.0	4,700	6,755	11,500	4.0	4,744	0	0.0	0.0	
Lg-T-008	Tokyo	Logistics	Landport Kasukabe	7,340	5,720	9,660	4.0	3,939	5,670	9,660	4.0	3,989	0	0.0	0.0	
Lg-T-010	Tokyo	Logistics	Atsugi Minami Logistics Center B Tower	4,590	3,955	6,710	3.7	2,754	3,935	6,710	3.7	2,774	0	0.0	0.0	
Lg-T-011	Tokyo	Logistics	Hanyu Logistics Center	3,810	3,073	5,500	4.2	2,426	3,041	5,510	4.2	2,468	10	0.2	0.0	
Lg-T-012	Tokyo	Logistics	Kawaguchi Logistics Center B Tower	3,750	3,434	4,820	3.9	1,385	3,422	4,820	3.9	1,397	0	0.0	0.0	
Lg-T-013	Tokyo	Logistics	Kawaguchi Logistics Center A Tower	2,830	2,685	4,010	4.1	1,324	2,672	4,010	4.1	1,337	0	0.0	0.0	
Lg-T-014	Tokyo	Logistics	Atsugi Minami Logistics Center A Tower	2,690	2,489	3,960	3.7	1,470	2,483	3,950	3.7	1,466	-10	-0.3	0.0	
Lg-T-015	Tokyo	Logistics	Kawaguchi Ryoike Logistics Center	10,790	10,379	17,100	3.7	6,720	10,337	17,100	3.7	6,762	0	0.0	0.0	
Lg-T-016	Tokyo	Logistics	Landport Kashiwa Shonan II	10,800	10,276	12,900	4.2	2,623	10,253	12,900	4.2	2,646	0	0.0	0.0	
Lg-T-017	Tokyo	Logistics	Landport Kashiwa Shonan I	9,900	9,424	11,700	4.3	2,275	9,395	11,600	4.3	2,204	-100	-0.9	0.0	
Lg-T-018	Tokyo	Logistics	Landport Hachioji II	9,230	9,122	11,900	3.9	2,777	9,072	11,900	3.9	2,827	0	0.0	0.0	
Lg-T-019	Tokyo	Logistics	Landport Iwatsuki	6,090	5,890	7,060	4.1	1,169	5,864	7,060	4.1	1,195	0	0.0	0.0	
Lg-T-020	Tokyo	Logistics	Landport Ome I	13,640	13,216	15,200	4.0	1,983	13,165	15,200	4.0	2,034	0	0.0	0.0	
Lg-T-021	Tokyo	Logistics	Landport Higashi-Narashino	11,872	11,305	17,200	3.9	5,894	11,241	17,200	3.9	5,958	0	0.0	0.0	
Lg-T-022	Tokyo	Logistics	Landport Ome II	14,620	14,322	16,900	3.9	2,577	14,260	16,800	3.9	2,539	-100	-0.6	0.0	
Lg-T-023	Tokyo	Logistics	Landport Ome III	17,000	16,792	19,900	3.9	3,107	16,720	19,900	3.9	3,179	0	0.0	0.0	



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					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Lg-T-024	Tokyo	Logistics	Landport Shinonome / Yasuda Soko	5,750	5,750	6,190	3.6	439	5,736	6,200	3.6	463	10	0.2	0.0
Lg-T-025	Tokyo	Logistics	Landport Tama	17,520	17,569	18,800	3.6	1,230	17,491	18,700	3.6	1,208	-100	-0.5	0.0
Lg-S-005	Other	Logistics	Hirakata Kuzuha Logistics Center	3,460	3,206	4,530	4.1	1,323	3,194	4,530	4.1	1,335	0	0.0	0.0
				241,452	222,927	314,540	—	91,612	222,087	315,250	—	93,162	710	0.2	—
Rs-T-001	Tokyo	Residential	PROUD FLAT Shirokane Takanawa	3,400	3,086	4,280	3.2	1,193	3,080	4,390	3.2	1,309	110	2.6	0.0
Rs-T-002	Tokyo	Residential	PROUD FLAT Yoyogi Uehara	989	931	1,230	3.3	298	929	1,250	3.3	320	20	1.6	0.0
Rs-T-003	Tokyo	Residential	PROUD FLAT Hatsudai	713	667	921	3.4	253	665	947	3.4	281	26	2.8	0.0
Rs-T-004	Tokyo	Residential	PROUD FLAT Shibuya Sakuragaoka	750	682	824	3.3	141	680	837	3.3	156	13	1.6	0.0
Rs-T-005	Tokyo	Residential	PROUD FLAT Gakugei Daigaku	746	682	959	3.3	276	680	981	3.3	300	22	2.3	0.0
Rs-T-006	Tokyo	Residential	PROUD FLAT Meguro Gyoninzaka	939	860	1,250	3.3	389	859	1,310	3.3	450	60	4.8	0.0
Rs-T-007	Tokyo	Residential	PROUD FLAT Sumida Riverside	2,280	2,010	3,070	3.3	1,059	2,002	3,140	3.3	1,137	70	2.3	0.0
Rs-T-008	Tokyo	Residential	PROUD FLAT Kagurazaka	1,590	1,411	2,010	3.3	598	1,410	2,040	3.3	629	30	1.5	0.0
Rs-T-009	Tokyo	Residential	PROUD FLAT Waseda	1,110	983	1,500	3.3	516	979	1,540	3.3	560	40	2.7	0.0
Rs-T-010	Tokyo	Residential	PROUD FLAT Shinjuku Kawadacho	932	829	1,220	3.3	390	826	1,230	3.3	403	10	0.8	0.0
Rs-T-011	Tokyo	Residential	PROUD FLAT Sangen Jaya	1,190	1,056	1,460	3.4	403	1,050	1,510	3.4	459	50	3.4	0.0
Rs-T-012	Tokyo	Residential	PROUD FLAT Kamata	1,160	990	1,520	3.5	529	985	1,560	3.5	574	40	2.6	0.0
Rs-T-013	Tokyo	Residential	PROUD FLAT Kamata II	3,320	2,857	3,820	3.4	962	2,849	3,840	3.4	990	20	0.5	0.0
Rs-T-014	Tokyo	Residential	PROUD FLAT Shin-Otsuka	623	534	644	3.5	109	532	647	3.5	114	3	0.5	0.0
Rs-T-015	Tokyo	Residential	PROUD FLAT Kiyosumi Shirakawa	928	812	1,090	3.5	277	807	1,090	3.5	282	0	0.0	0.0
Rs-T-016	Tokyo	Residential	PROUD FLAT Monzen Nakacho II	652	570	713	3.5	142	568	715	3.5	146	2	0.3	0.0
Rs-T-017	Tokyo	Residential	PROUD FLAT Monzen Nakacho I	1,030	883	1,090	3.5	206	879	1,110	3.5	230	20	1.8	0.0
Rs-T-018	Tokyo	Residential	PROUD FLAT Fujimidai	1,470	1,289	2,190	4.0	900	1,280	2,290	3.9	1,009	100	4.6	-0.1
Rs-T-019	Tokyo	Residential	PROUD FLAT Asakusa Komagata	1,920	1,616	2,560	3.3	943	1,607	2,580	3.3	972	20	0.8	0.0
Rs-T-020	Tokyo	Residential	PROUD FLAT Yokohama	2,090	1,813	2,710	3.7	896	1,805	2,710	3.7	904	0	0.0	0.0
Rs-T-021	Tokyo	Residential	PROUD FLAT Kamioooka	2,710	2,359	3,200	3.9	840	2,355	3,220	3.9	864	20	0.6	0.0
Rs-T-022	Tokyo	Residential	PROUD FLAT Tsurumi II	1,650	1,422	2,300	3.8	877	1,411	2,350	3.8	938	50	2.2	0.0
Rs-T-023	Tokyo	Residential	PRIME URBAN Azabu Juban	1,100	1,104	1,140	3.5	35	1,100	1,160	3.5	59	20	1.8	0.0
Rs-T-024	Tokyo	Residential	PRIME URBAN Akasaka	938	916	1,090	3.4	173	916	1,100	3.4	183	10	0.9	0.0
Rs-T-025	Tokyo	Residential	PRIME URBAN Tamachi	972	915	1,170	3.7	254	912	1,190	3.7	277	20	1.7	0.0
Rs-T-026	Tokyo	Residential	PRIME URBAN Shibaura LOFT	1,830	1,659	2,200	3.7	540	1,659	2,250	3.7	590	50	2.3	0.0
Rs-T-029	Tokyo	Residential	PRIME URBAN Ebisu II	1,140	1,100	1,780	3.0	679	1,098	1,810	3.0	711	30	1.7	0.0
Rs-T-030	Tokyo	Residential	PRIME URBAN Bancho	1,090	1,033	1,260	3.6	226	1,032	1,280	3.6	247	20	1.6	0.0
Rs-T-031	Tokyo	Residential	PRIME URBAN Chiyoda Fujimi	679	640	719	3.6	78	640	720	3.6	79	1	0.1	0.0
Rs-T-033	Tokyo	Residential	PRIME URBAN Ebisu	1,260	1,225	1,400	3.7	174	1,224	1,460	3.7	235	60	4.3	0.0
Rs-T-034	Tokyo	Residential	PRIME URBAN Naka Meguro	1,410	1,343	1,550	3.5	206	1,341	1,560	3.5	218	10	0.6	0.0
Rs-T-037	Tokyo	Residential	PRIME URBAN Meguro Riverside	414	374	489	3.3	114	373	489	3.3	115	0	0.0	0.0
Rs-T-038	Tokyo	Residential	PRIME URBAN Meguro Ohashi Hills	2,970	2,710	3,580	3.6	869	2,705	3,540	3.6	834	-40	-1.1	0.0
Rs-T-039	Tokyo	Residential	PRIME URBAN Meguro Aobadai	1,310	1,236	2,260	3.0	1,023	1,234	2,300	3.0	1,065	40	1.8	0.0
Rs-T-040	Tokyo	Residential	PRIME URBAN Gakugei Daigaku II	1,080	1,027	1,540	3.1	512	1,024	1,550	3.1	525	10	0.6	0.0
Rs-T-041	Tokyo	Residential	PRIME URBAN Naka Meguro II	2,850	2,787	3,840	3.1	1,052	2,782	3,870	3.1	1,087	30	0.8	0.0
Rs-T-042	Tokyo	Residential	PRIME URBAN Kachidoki	2,570	2,558	2,980	3.9	421	2,559	3,040	3.9	480	60	2.0	0.0
Rs-T-043	Tokyo	Residential	PRIME URBAN Shinkawa	2,100	2,073	2,820	3.9	746	2,067	2,850	3.9	782	30	1.1	0.0
Rs-T-044	Tokyo	Residential	PRIME URBAN Nihonbashi Yokoyamacho	4,220	3,774	5,540	3.7	1,765	3,762	5,770	3.7	2,007	230	4.2	0.0
Rs-T-045	Tokyo	Residential	PRIME URBAN Nihonbashi Hamacho	1,550	1,428	2,340	3.3	911	1,423	2,330	3.4	906	-10	-0.4	0.1

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					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rs-T-046	Tokyo	Residential	PRIME URBAN Hongo Ikizaka	557	510	658	3.7	147	510	661	3.7	150	3	0.5	0.0
Rs-T-047	Tokyo	Residential	PRIME URBAN Hakusan	866	737	1,020	3.6	282	739	1,040	3.6	300	20	2.0	0.0
Rs-T-048	Tokyo	Residential	PRIME URBAN Yotsuya Gaien Higashi	1,490	1,420	1,630	3.4	209	1,418	1,650	3.4	231	20	1.2	0.0
Rs-T-050	Tokyo	Residential	PRIME URBAN Nishi Shinjuku I	1,090	1,025	1,400	3.4	374	1,024	1,400	3.4	375	0	0.0	0.0
Rs-T-052	Tokyo	Residential	PRIME URBAN Shinjuku Naitomachi	430	422	516	3.3	93	420	528	3.3	107	12	2.3	0.0
Rs-T-053	Tokyo	Residential	PRIME URBAN Nishi Waseda	421	372	532	3.3	159	372	550	3.3	177	18	3.4	0.0
Rs-T-054	Tokyo	Residential	PRIME URBAN Shinjuku Ochiai	594	598	678	4.1	79	599	664	4.1	64	-14	-2.1	0.0
Rs-T-055	Tokyo	Residential	PRIME URBAN Mejiro	1,430	1,343	1,990	3.4	646	1,341	2,040	3.4	698	50	2.5	0.0
Rs-T-056	Tokyo	Residential	PRIME URBAN Kagurazaka	2,900	2,596	4,140	3.2	1,543	2,586	4,140	3.2	1,553	0	0.0	0.0
Rs-T-058	Tokyo	Residential	PRIME URBAN Chitose Karasuyama	717	726	767	3.8	40	723	813	3.8	89	46	6.0	0.0
Rs-T-060	Tokyo	Residential	PRIME URBAN Sangen Jaya	724	666	832	3.5	165	666	831	3.5	164	-1	-0.1	0.0
Rs-T-061	Tokyo	Residential	PRIME URBAN Minami Karasuyama	667	600	857	3.9	256	597	869	3.9	271	12	1.4	0.0
Rs-T-062	Tokyo	Residential	PRIME URBAN Karasuyama Galleria	549	489	657	3.5	167	488	677	3.5	188	20	3.0	0.0
Rs-T-063	Tokyo	Residential	PRIME URBAN Karasuyama Court	338	305	422	3.5	116	304	437	3.5	132	15	3.6	0.0
Rs-T-065	Tokyo	Residential	PRIME URBAN Chitose Funabashi	746	676	783	3.8	106	672	788	3.8	115	5	0.6	0.0
Rs-T-066	Tokyo	Residential	PRIME URBAN Yoga	1,390	1,271	1,860	3.3	588	1,268	1,880	3.3	611	20	1.1	0.0
Rs-T-068	Tokyo	Residential	PRIME URBAN Osaki	1,860	1,744	2,030	3.4	285	1,739	2,040	3.4	300	10	0.5	0.0
Rs-T-069	Tokyo	Residential	PRIME URBAN Oimachi II	1,040	1,098	1,460	3.7	361	1,107	1,460	3.7	352	0	0.0	0.0
Rs-T-071	Tokyo	Residential	PRIME URBAN Omori	905	811	991	3.5	179	807	1,010	3.5	202	19	1.9	0.0
Rs-T-072	Tokyo	Residential	PRIME URBAN Denenchofu Minami	774	676	757	3.9	80	677	770	3.9	92	13	1.7	0.0
Rs-T-073	Tokyo	Residential	PRIME URBAN Nagahara Kamiikedai	1,720	1,607	2,180	3.3	572	1,602	2,220	3.3	617	40	1.8	0.0
Rs-T-075	Tokyo	Residential	PRIME URBAN Nakano Kamitakada	498	439	533	4.0	93	439	572	4.0	132	39	7.3	0.0
Rs-T-078	Tokyo	Residential	PRIME URBAN Nishi Ogikubo II	1,790	1,700	2,300	3.2	599	1,698	2,360	3.2	661	60	2.6	0.0
Rs-T-081	Tokyo	Residential	PRIME URBAN Ikebukuro	3,800	3,432	5,390	3.3	1,957	3,420	5,390	3.3	1,969	0	0.0	0.0
Rs-T-082	Tokyo	Residential	PRIME URBAN Monzen Nakacho	2,420	2,232	2,820	3.7	587	2,228	2,850	3.7	621	30	1.1	0.0
Rs-T-083	Tokyo	Residential	PRIME URBAN Kameido	779	680	828	4.0	147	678	848	4.0	169	20	2.4	0.0
Rs-T-084	Tokyo	Residential	PRIME URBAN Sumiyoshi	632	557	597	3.9	39	557	625	3.9	67	28	4.7	0.0
Rs-T-086	Tokyo	Residential	PRIME URBAN Kinshi Koen	1,290	1,116	1,410	3.9	293	1,112	1,440	3.9	327	30	2.1	0.0
Rs-T-087	Tokyo	Residential	PRIME URBAN Kinshicho	758	675	814	4.2	138	672	1,030	4.2	357	216	26.5	0.0
Rs-T-088	Tokyo	Residential	PRIME URBAN Hirai	722	635	740	4.0	104	632	764	4.0	131	24	3.2	0.0
Rs-T-089	Tokyo	Residential	PRIME URBAN Kasai	640	562	682	4.0	119	561	699	4.0	137	17	2.5	0.0
Rs-T-091	Tokyo	Residential	PRIME URBAN Kasai East	1,140	993	1,480	3.7	486	989	1,480	3.7	490	0	0.0	0.0
Rs-T-093	Tokyo	Residential	PRIME URBAN Itabashi Kuyakushomae	1,080	955	1,340	4.1	384	950	1,360	4.1	409	20	1.5	0.0
Rs-T-095	Tokyo	Residential	PRIME URBAN Machiya South Court	1,910	1,777	2,660	4.1	882	1,770	2,710	4.1	939	50	1.9	0.0
Rs-T-096	Tokyo	Residential	PRIME URBAN Musashi Koganei	1,910	1,956	1,970	4.5	13	1,961	1,970	4.5	8	0	0.0	0.0
Rs-T-097	Tokyo	Residential	PRIME URBAN Musashino Hills	1,280	1,302	1,440	4.4	137	1,299	1,460	4.4	160	20	1.4	0.0
Rs-T-098	Tokyo	Residential	PRIME URBAN Koganei Honcho	791	743	949	4.3	205	742	984	4.3	241	35	3.7	0.0
Rs-T-099	Tokyo	Residential	PRIME URBAN Kumegawa	1,520	1,242	1,760	4.5	517	1,235	1,790	4.5	554	30	1.7	0.0
Rs-T-100	Tokyo	Residential	PRIME URBAN Musashi Kosugi comodo	1,940	1,900	2,840	4.2	939	1,908	2,910	4.3	1,001	70	2.5	0.1
Rs-T-101	Tokyo	Residential	PRIME URBAN Kawasaki	962	929	1,140	4.2	210	927	1,170	4.2	242	30	2.6	0.0
Rs-T-102	Tokyo	Residential	PRIME URBAN Shinyurigaoka	1,020	885	1,390	4.1	504	879	1,390	4.1	510	0	0.0	0.0
Rs-T-103	Tokyo	Residential	PRIME URBAN Tsurumi Teraya	493	477	518	4.2	40	474	528	4.2	53	10	1.9	0.0
Rs-T-105	Tokyo	Residential	PRIME URBAN Urayasu	804	720	829	3.8	108	717	832	3.8	114	3	0.4	0.0

# Portfolio List



	Area	Use	Property name	Acquisition price (million yen)	Feb. 2025				Aug. 2025				Comparison b/w Feb.2025 and Aug.2025		
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rs-T-112	Tokyo	Residential	PRIME URBAN Kawaguchi	1,580	1,434	1,800	4.5	365	1,436	1,830	4.5	393	30	1.7	0.0
Rs-T-113	Tokyo	Residential	PROUD FLAT Hatchobori	920	895	1,340	3.2	444	892	1,340	3.2	447	0	0.0	0.0
Rs-T-114	Tokyo	Residential	PROUD FLAT Itabashi Honcho	720	667	1,020	3.5	352	663	1,010	3.5	346	-10	-1.0	0.0
Rs-T-116	Tokyo	Residential	Fukasawa House Towers H&I	7,140	6,822	9,630	3.4	2,807	6,797	9,890	3.4	3,092	260	2.7	0.0
Rs-T-117	Tokyo	Residential	PRIME URBAN Toyosu	5,290	4,902	6,850	3.6	1,947	4,889	6,850	3.6	1,960	0	0.0	0.0
Rs-T-118	Tokyo	Residential	PRIME URBAN Nihonbashi Kayabacho	2,850	2,715	3,670	3.5	954	2,716	3,670	3.5	953	0	0.0	0.0
Rs-T-119	Tokyo	Residential	PRIME URBAN Yoga II	1,320	1,219	1,560	3.3	340	1,218	1,560	3.3	341	0	0.0	0.0
Rs-T-120	Tokyo	Residential	PRIME URBAN Musashi-Koganei II	1,310	1,188	1,660	3.6	471	1,183	1,660	3.6	476	0	0.0	0.0
Rs-T-121	Tokyo	Residential	PRIME URBAN Gakugei Daigaku Parkfront	1,300	1,344	1,640	3.3	295	1,342	1,660	3.3	317	20	1.2	0.0
Rs-T-122	Tokyo	Residential	PROUD FLAT Omori III	1,110	1,076	1,530	3.5	453	1,072	1,550	3.5	477	20	1.3	0.0
Rs-T-123	Tokyo	Residential	PROUD FLAT Kinshicho	785	746	1,080	3.5	333	745	1,110	3.5	364	30	2.8	0.0
Rs-T-124	Tokyo	Residential	PROUD FLAT Sangenjaya II	2,750	2,773	3,660	3.5	886	2,760	3,700	3.5	939	40	1.1	0.0
Rs-T-125	Tokyo	Residential	PROUD FLAT Soto kanda	2,280	2,243	3,100	3.3	856	2,233	3,140	3.3	906	40	1.3	0.0
Rs-T-126	Tokyo	Residential	PROUD FLAT Noborito	1,216	1,171	1,600	4.0	428	1,163	1,610	4.0	446	10	0.6	0.0
Rs-T-127	Tokyo	Residential	PROUD FLAT Yoyogi Hachiman	966	957	1,240	3.3	282	956	1,270	3.3	313	30	2.4	0.0
Rs-T-128	Tokyo	Residential	PROUD FLAT Nakaochiai	844	824	1,040	3.3	215	819	1,050	3.3	230	10	1.0	0.0
Rs-T-129	Tokyo	Residential	PROUD FLAT Shibuya Tomigaya	3,960	3,945	5,250	3.3	1,304	3,932	5,280	3.3	1,347	30	0.6	0.0
Rs-T-130	Tokyo	Residential	PROUD FLAT Miyazakidai	1,390	1,391	1,680	3.8	288	1,385	1,680	3.8	294	0	0.0	0.0
Rs-T-131	Tokyo	Residential	PROUD FLAT Asakusabashi III	1,230	1,233	1,410	3.5	176	1,228	1,410	3.5	181	0	0.0	0.0
Rs-T-132	Tokyo	Residential	PROUD FLAT Togoshi-Koen	2,580	2,600	2,990	3.5	389	2,590	3,000	3.5	409	10	0.3	0.0
Rs-T-133	Tokyo	Residential	PROUD FLAT Togoshi-Ginza	2,550	2,582	2,920	3.6	337	2,570	2,930	3.6	359	10	0.3	0.0
Rs-T-134	Tokyo	Residential	PRIME URBAN Higashi Nakano Court	7,020	7,200	9,160	3.2	1,959	7,189	9,420	3.2	2,230	260	2.8	0.0
Rs-T-135	Tokyo	Residential	PROUD FLAT Nezu Yanaka	1,400	1,439	1,810	3.2	370	1,434	1,860	3.2	425	50	2.8	0.0
Rs-T-136	Tokyo	Residential	PROUD FLAT Kikukawa	2,720	2,784	3,040	3.5	255	2,774	3,090	3.5	315	50	1.6	0.0
Rs-T-137	Tokyo	Residential	PROUD FLAT Asakusa	2,410	2,472	2,960	3.3	487	2,461	3,020	3.3	558	60	2.0	0.0
Rs-T-138	Tokyo	Residential	PROUD FLAT Kinshicho II	2,030	2,084	2,260	3.4	175	2,075	2,350	3.4	274	90	4.0	0.0
Rs-T-143	Tokyo	Residential	PROUD FLAT Shibuya Sasazuka	2,200	2,264	2,470	3.3	205	2,255	2,490	3.3	234	20	0.8	0.0
Rs-T-144	Tokyo	Residential	PROUD FLAT Asakusa DIAGE	1,300	1,341	1,540	3.3	198	1,335	1,570	3.3	234	30	1.9	0.0
Rs-T-146	Tokyo	Residential	PRIME URBAN Nishi Nippori	981	1,031	1,170	3.4	138	1,038	1,220	3.4	181	50	4.3	0.0
Rs-T-147	Tokyo	Residential	PROUD FLAT Asakusa Tresage	2,932	—	—	—	—	3,026	3,420	3.1	393	—	—	—
Rs-T-148	Tokyo	Residential	PROUD FLAT Nippori	1,925	—	—	—	—	2,000	2,140	3.3	139	—	—	—
Rs-S-001	Other	Residential	PROUD FLAT Itsutsubashi	652	521	640	4.3	118	521	641	4.3	119	1	0.2	0.0
Rs-S-002	Other	Residential	PROUD FLAT Kawaramachi	735	571	556	4.4	-15	567	555	4.4	-12	-1	-0.2	0.0
Rs-S-003	Other	Residential	PROUD FLAT Shin Osaka	1,620	1,275	2,200	3.9	924	1,274	2,220	3.9	945	20	0.9	0.0
Rs-S-005	Other	Residential	PRIME URBAN Kita Juyo Jo	274	236	285	4.1	48	235	285	4.1	49	0	0.0	0.0
Rs-S-006	Other	Residential	PRIME URBAN Odori Koen I	502	414	457	4.2	42	411	457	4.2	45	0	0.0	0.0
Rs-S-007	Other	Residential	PRIME URBAN Odori Koen II	334	280	266	4.2	-14	279	266	4.2	-13	0	0.0	0.0
Rs-S-008	Other	Residential	PRIME URBAN Kita Juichi Jo	547	438	529	4.7	90	442	531	4.7	88	2	0.4	0.0
Rs-S-009	Other	Residential	PRIME URBAN Miyanosawa	475	374	408	4.8	33	378	411	4.8	32	3	0.7	0.0
Rs-S-010	Other	Residential	PRIME URBAN Odori Higashi	394	322	367	4.8	44	320	367	4.8	46	0	0.0	0.0
Rs-S-014	Other	Residential	PRIME URBAN Sapporo Idaimae	616	508	564	4.7	55	505	565	4.7	59	1	0.2	0.0
Rs-S-015	Other	Residential	PRIME URBAN Sapporo Riverfront	4,480	3,751	4,870	4.8	1,118	3,739	4,870	4.8	1,130	0	0.0	0.0
Rs-S-016	Other	Residential	PRIME URBAN Kita Sanjo Dori	1,730	1,424	2,030	4.7	605	1,416	2,040	4.7	623	10	0.5	0.0

# Portfolio List



	Area	Use	Property name	Acquisition price (million yen)	Feb. 2025				Aug. 2025				Comparison b/w Feb.2025 and Aug.2025		
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rs-S-019	Other	Residential	PRIME URBAN Tsutsumidori Amamiya	949	933	1,050	4.5	116	929	1,050	4.5	120	0	0.0	0.0
Rs-S-029	Other	Residential	PRIME URBAN Sakaisuji Honmachi	1,810	1,536	2,410	3.7	873	1,526	2,410	3.7	883	0	0.0	0.0
Rs-S-030	Other	Residential	PRIME URBAN Hakata	588	492	642	4.2	149	494	655	4.2	160	13	2.0	0.0
Rs-S-031	Other	Residential	PRIME URBAN Yakuin Minami	265	217	291	4.1	73	221	296	4.1	74	5	1.7	0.0
Rs-S-033	Other	Residential	PRIME URBAN Hakata Higashi	622	496	527	4.3	30	496	538	4.3	41	11	2.1	0.0
Rs-S-036	Other	Residential	Serenite Shinsaibashi Grande	5,567	5,422	6,490	3.5	1,067	5,386	6,530	3.5	1,143	40	0.6	0.0
Rs-T-139	Tokyo	Residential	SOMPO CARE La vie Re Residence Yoga (Note1)	2,850	3,148	3,320	4.4	171	3,100	3,310	4.4	209	-10	-0.3	0.0
Rs-T-140	Tokyo	Residential	SOMPO CARE La vie Re Residence Tsujido Nishi-Kagan (Note1)	1,820	2,031	2,210	4.9	178	1,992	2,200	4.9	207	-10	-0.5	0.0
Rs-T-141	Tokyo	Residential	SOMPO CARE Sompō no ie Omori-Nishi	1,462	1,544	1,830	3.6	285	1,539	1,830	3.6	290	0	0.0	0.0
Rs-T-142	Tokyo	Residential	SOMPO CARE La vie Re Residence Shonan Tsujido	1,150	1,244	1,590	4.3	345	1,234	1,590	4.3	355	0	0.0	0.0
Rs-T-145	Tokyo	Residential	Irise Urayasu	1,085	1,163	1,150	3.9	-13	1,159	1,150	3.9	-9	0	0.0	0.0
				210,599	193,591	254,611	—	61,019	198,000	263,733	—	65,732	3,562	1.4	—
Ht-T-001	Tokyo	Hotels	MIMARU SUITES Tokyo Asakusa	2,360	2,443	3,340	4.3	896	2,407	3,490	4.3	1,082	150	4.5	0.0
Ht-S-001	Other	Hotels	Hotel Vista Sapporo Odori	3,600	3,613	4,000	4.3	386	3,621	4,010	4.3	388	10	0.3	0.0
Ht-S-002	Other	Hotels	Comfort Inn Naha Tomari Port	2,650	2,715	2,540	4.8	-175	2,703	2,540	4.8	-163	0	0.0	0.0
Ht-S-003	Other	Hotels	Hotel Wing International Premium Kyoto-Sanjo	3,200	3,305	3,690	4.0	384	3,293	3,710	4.0	416	20	0.5	0.0
Ht-S-004	Other	Hotels	Hotel Wing International Premium Kanazawa Ekimae	2,161	2,185	2,280	4.5	94	2,172	2,280	4.5	107	0	0.0	0.0
Ht-S-005	Other	Hotels	La'gent Stay Hakodate Ekimae/HAKOVIVA	6,300	6,606	8,500	5	1,893	6,490	8,500	5.1	2,009	0	0.0	0.0
Ht-S-006	Other	Hotels	hotel androoms Shin-Osaka	4,230	4,396	5,340	4	943	4,374	5,350	4.1	975	10	0.2	0.0
Ht-S-007	Other	Hotels	& HOTEL HAKATA	3,800	—	—	—	—	3,849	5,080	4.0	1,230	—	—	—
				28,301	25,265	29,690	—	4,424	28,913	34,960	—	6,046	190	0.6	—
Ot-T-001	Tokyo	Other	SBC Tokyo Medical University (Land)	4,900	5,136	5,580	3.5	443	5,136	5,580	3.5	443	0	0.0	0.0
				4,900	5,136	5,580	—	443	5,136	5,580	—	443	0	0.0	—
				1,099,557	1,053,146	1,324,445	—	271,298	1,069,640	1,353,321	—	283,680	8,616	0.7	—

(Note1) For properties for which the return yield has not been calculated, the discount rate under the DCF method is described. (Note2) This comparison is based only on properties held as of the end of August 2025. (Note3) Figures for properties acquired in August 2025 are excluded as there are no comparative figures from the previous period.



## ► Status of Interest-bearing Debt

Total Interest-bearing Debt	¥522,220 mln
Borrowings	¥486,320 mln
Investment Corporation Bonds	¥35,900 mln

## ► Ratings

Credit rating agency	Rating description
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating: AA
Rating and Investment Information, Inc. (R&I)	Issuer rating: AA-

## ► Corporate Bonds

Name	Amount Issued (¥mln)	Annual Coupon (%)	Issue Date	Maturity Period
NMF Unsecured Bonds No.2	2,000	0.590	2017/11/16	2027/11/16
NOF Unsecured Bonds No.7	4,500	2.900	2007/3/19	2028/3/17
NMF Unsecured Bonds No.8	4,400	0.988	2024/7/19	2029/7/19
NMF Unsecured Bonds No.4 (Green Bonds)	3,000	0.530	2019/9/20	2029/9/20
NMF Unsecured Bonds No.9 (Green Bonds)	3,000	1.345	2025/2/20	2030/2/20
NMF Unsecured Bonds No.6 (Green Bonds)	7,000	0.540	2020/8/14	2030/8/14
NMF Unsecured Bonds No.10	3,500	1.551	2025/2/20	2032/2/20
NMF Unsecured Bonds No.7	2,000	0.950	2023/7/10	2033/7/8
NMF Unsecured Bonds No.3	1,500	1.030	2018/5/23	2038/5/21
NMF Unsecured Bonds No.5	5,000	0.900	2019/9/20	2039/9/20



## NMF's ESG materiality issues (Materiality)

Materiality, Policy and Target		
Environment	Raising the proportion of "green" properties in our investment portfolio	
	Policy and Target	<ul style="list-style-type: none"> <li>Raise the ratio of properties acquired green certification (with three stars or more or equivalent to) to 70% by 2030.</li> <li>※Green certification (with three stars or more or equivalent to) refers to DBJ Green Building Certification (three stars or more) or BELS Certification (three stars or more), or CASBEE for Real Estate (B+ or higher)</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Ratio of green certification (with three stars or more or equivalent to)</li> <li>(Ratio of green certification)</li> </ul>
	Countering climate change	
	Policy and Target	<ul style="list-style-type: none"> <li>Achieve net zero greenhouse gas (GHG) emissions by 2050</li> <li>Achieve 80% reduction in greenhouse gas (GHG) emissions by 2030 (compared with the 2019 level)</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Greenhouse gas (GHG) emissions</li> </ul>
	Countering water resources	
	Policy and Target	<ul style="list-style-type: none"> <li>Achieve 10% reduction in water use per floor area (intensity) in our portfolio by 2030 compared with the 2016 level.</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Water use per floor area (intensity)</li> </ul>
	Maintaining safety and dignity	
Society	Policy and Target	<ul style="list-style-type: none"> <li>Maintain safety and dignity through preparation against natural disasters, etc. (resilience), measures for children and the falling birthrate and aging population, realization of diversity and inclusion, and respect for human rights</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Utilization of disaster alert systems (Development status); installation of disaster kits in warehouses, elevators, etc. (Number of properties installing such kits and installation rate); installation of damp proof barriers for properties with high flood damage risk (Number of properties installing such barriers and installation rate)</li> <li>Participation in "Dining Room for Children" events in collaboration with tenants of GEMS, etc. (Number of events, number of participating tenants, and number of provided meals)</li> <li>Diverse talent composition at the Asset Management Company (Background, etc. of fund management members)</li> <li>Provision of residential space to foreigners (Number and proportion of residential units for foreigners); posting of notices in multiple languages in common areas of residential properties (Number of units responding and response rate)</li> <li>Installation of universal toilets and toilets for persons with disabilities (Number and proportion of properties installing such toilets)</li> </ul>
	Realizing physical and mental health	
	Policy and Target	<ul style="list-style-type: none"> <li>Realize physical and mental health through a healthy and safe life and work style (health &amp; safety) and a comfortable and highly convenient environment (wellness)</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Invitation of blood donation events (Number of properties holding events and number of participants)</li> <li>Promotion of flexible work styles at the Asset Management Company (Paid leave acquisition rate, etc.)</li> <li>Installation of delivery boxes (Number of properties installing delivery boxes and installation rate)</li> <li>Tenant satisfaction assessment survey (Percentage of "satisfied" and "somewhat satisfied" in overall satisfaction)</li> </ul>
	Realizing an affluent economy	
	Policy and Target	<ul style="list-style-type: none"> <li>Realize an affluent economy through talent empowerment, enhancement of productivity, and revitalization of regional economies and industry (innovation)</li> <li>Implementation of property manager (PM) commendation programs (Date of program implementation, award-winning cases)</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Enhancement of training programs, encouragement of acquisition of qualifications, and promotion of job rotation at the Asset Management Company (Training hours per employee and outline of training, status of employees with qualifications)</li> <li>Utilization of recycled goods (Implemented areas, CO2 reduction amount)</li> <li>Collection of clothing at residential facilities (Collection volume, CO2 reduction amount)</li> </ul>

Governance	Forming attractive communities	
	Policy and Target	<ul style="list-style-type: none"> <li>Form attractive communities through formation and revitalization of community attractions and cultures (identity), restoration and formation of local communities, and easy-to-move environments (mobility)</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Holding of regional invigoration events at the GEMS series, etc. (Number of prefectures where events were held, number of participating tenants, number of used foodstuffs)</li> <li>Holdings of exchange events and tenant gathering seminars at owned properties (Number of events and seminars, number of participating companies)</li> <li>Introduction of shared mobility (Total travel distance, time and CO2 emissions amount reduced through use)</li> </ul>
	Enhancement of Governance	
	Policy and Target	<ul style="list-style-type: none"> <li>Establish an effective sustainability promotion system through appropriate operation of PDCA cycle as well as a governance system which ensures impartiality and diversity of the directors.</li> <li>Promote investment management that prioritizes the unitholders' interest by aligning the interests of the unitholders, NMF and the Asset Management Company by introducing asset management fees linked to management performance.</li> <li>Aim to improve management performance through appropriate management based on the market research function of the Asset Management Company and selective investment backed by our own valuation method at the time of</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>NMF's outside director ratio</li> <li>NMF's female director ratio</li> <li>NMF's board of directors' meeting attendance ratio</li> <li>External evaluation of the sustainability promotion system</li> </ul>
	Establishment of an effective internal control system	
	Policy and Target	<ul style="list-style-type: none"> <li>Ensure legal compliance through raising awareness of compliance.</li> <li>Prevent risks to the soundness of management and business continuity through appropriate risk management such as elimination of conflicts of interest in transactions with interested parties.</li> <li>Ensure the effectiveness of internal control process through internal audits.</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Compliance training attendance rate (Target : 100%)</li> <li>Risk assessments frequency (Target : once a year)</li> <li>BCP training frequency (Target : once a year)</li> <li>Safety drill frequency utilizing safety confirmation system (Target : 4 times a year)</li> <li>Internal audit frequency (Target : once a year)</li> </ul>
	Stakeholder engagement and timely and appropriate information disclosure	
	Policy and Target	<ul style="list-style-type: none"> <li>Build solid relationships with and win the trust of all stakeholders by engaging in the timely, appropriate and proactive disclosure of financial/non-financial information and by maintaining constructive dialogue</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Number of IR meetings</li> <li>ESG rating assessment</li> </ul>





## Set new materiality in the Society (S) field, aiming to contribute to solving social issues by implementing initiatives through real estate investment

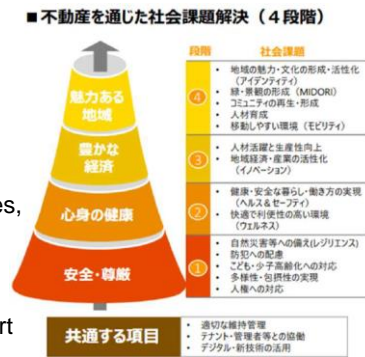
### New materiality in the Society (S) field

#### <Formulation process>

Toward solving social issues, considered **fundamental initiatives implemented through real estate investment** in light of the following:

- ✓ Issues faced by stakeholders (local communities, employees, tenants, PMs, BMs, etc.)
- ✓ Also referred to "Practical Guidance for 'Social Impact Real Estate'" (announced in Mar 2023) by the Ministry of Land, Infrastructure, Transport and Tourism

(Source: Excerpted from "Practical Guidance for 'Social Impact Real Estate'" (announced in Mar 2023) by the Ministry of Land, Infrastructure, Transport and Tourism



Stage	Social Issue to Be Solved	Policy and Target	Specific Initiative and KPI at NMF
(1) Safety and Dignity	● Preparation against natural disasters, etc. (resilience)	Prepare for natural disasters, etc., aiming for properties that can be used safely with peace of mind	Utilization of disaster risk alert systems (Development status)
	● Measures for children and the falling birthrate and aging population	Contribute to "NO POVERTY" for children by holding "Dining Room for Children" events, etc.	Installation of disaster kits in warehouses, elevators, etc. (Number of properties installing such kits and installation rate)
	● Realization of diversity and inclusion	Create diverse value through real estate investment by diverse talent at the Asset Management	Installation of flood protection facilities in properties in preparation for flood damage risk (Number of properties installing such facilities and installation rate)
	● Respect for human rights	Offer living space that provides peace of mind to users regardless of nationality	Participation in "Dining Room for Children" events in collaboration with tenants of GEMS, etc. (Number of events, number of participating tenants, and number of provided meals)
		Realize diversity, inclusion, and respect for human rights through installation of barrier-free facilities, etc.	Diverse talent composition at the Asset Management Company (Background, etc. of employees)
			Provision of residential space at residential facilities to foreigners (Number and proportion of residential units for foreigners)
			Posting of notices in English in common areas of residential facilities (Number of units responding and response rate)
			Installation of barrier-free toilets (Number and proportion of properties installing such toilets) *2

Stage	Social Issue to Be Solved	Policy and Target	Specific Initiative and KPI at NMF
(2) Physical and Mental Health	● Realization of a healthy and safe life and work style (health & safety)	Contribute to promoting people's health and realizing a safe life through various events	Invitation of blood donation events at owned properties (Number of properties holding such events and number of participants)
		Realize healthy workstyles with high productivity through promotion of flexible workstyles at the Asset Management	Promotion of flexible work styles at the Asset Management Company (Paid leave acquisition rate, etc.)
	● Comfortable and highly convenient environment (wellness)	Provide a comfortable and highly convenient environment through enhancement of facilities and services, etc.	Installation of delivery boxes at residential facilities (Number of properties installing delivery boxes and installation rate) and introduction of package-drop system (Number of properties introducing such a system and introduction rate); through these measures, also contribute to improving the labor environment of delivery companies and reducing CO <sub>2</sub> emissions amount by reducing redeliveries
		Conduct a regular survey of tenants' satisfaction to enhance the comfortability and convenience of tenants	Tenant satisfaction assessment survey *Percentage of "satisfied" and "somewhat satisfied" in overall satisfaction
(3) Affluent Economy	● Talent empowerment and enhancement of productivity	Increase PMs' motivation through PM commendation programs for talent empowerment and higher productivity; also share knowledge by disseminating the details of the commended work and revitalize	Grant awards to PMs who played an excellent role in property management work for owned properties (Date of program implementation, award-winning cases)
		Develop and reinforce employees' capabilities through enhancement of training programs at the Asset Management Company	Enhancement of training programs and encouragement of acquisition of qualifications at the Asset Management Company, as well as training hours per employee and outline of training, status of employees with qualifications
	● Revitalization of regional economies and industry (innovation)	Contribute to maintaining and circulating resources through promotion of utilization of recycled goods	Utilization of recycled goods for carpet tiles (Implemented areas, CO <sub>2</sub> reduction amount)
		Contribute to reducing the amount of waste and CO <sub>2</sub> emissions, and maintaining and circulating resources through collection of disused articles, etc.	Collection of clothing that became no longer needed by residents at residential facilities (Collection volume, CO <sub>2</sub> reduction amount)
(4) Active Communities	● Formation and revitalization of community attractions and cultures (identity)	Support producers, disseminate local foodstuffs, and provide ample customer experience and support to restaurants by holding regional invigoration events, etc.	Holding of regional invigoration events at the GEMS series, etc. (Number of prefectures where events were held, number of participating tenants, number of used foodstuffs)
	● Restoration and formation of local communities	Restore and form local and tenant communities by holding seminars and other exchange events and tenant gathering seminars at owned properties	Holdings of exchange events and tenant gathering seminars at owned properties (Number of events and seminars, number of participating companies)
	● Easy-to-move environment (mobility)	environment for residents and neighbors through installation of shared mobility vehicles, etc.; also contribute to reducing the amount of CO <sub>2</sub> emitted while on the move	Installation of shared mobility vehicles (Number of properties installing vehicles, number of vehicles, travel distance, time and CO <sub>2</sub> emissions amount reduced through use)

\*Refer to NMF's official website (click [here](#)) for the details of specific initiatives, etc.





## Attractive Communities

### Continued to hold regional invigoration events

Held the 8th "GEMS × Kagoshima Food Fair," contributing to the regional revitalization (July 28 - August 17, 2025)

Developed and offered food fair menu items that drew out the appeal of foods produced in Kagoshima Prefecture

### Held the 8th "GEMS × Kagoshima Food Fair," contributing to regional revitalization



Sakurajima Haiboshi dried fish



Kagoshima capon



Kagoshima black beef

Promotion of local foods

Enriched customer experience

Support for producers

Support for restaurants



Enhancement of GEMS brand value

Strengthening tenant solutions

<Prefectures where events were previously held>

•Nagasaki •Kyoto •Yamagata  
•Nagano •Aichi •Hyogo  
•Hiroshima •Iwate •Akita  
•Tochigi •Gunma •Chiba  
•Kochi •Kumamoto •Ehime  
•Hokkaido •**Kagoshima**

<G: Governance> Purpose and Sustainability Policy announced in April 2024

## Purpose

Create a stage where people can flourish and enrich their lives

## Values

Visionary

Professionalism

Fairness

## Sustainability Policy

### Revitalizing the Real Estate Investment Market

- Advance understanding and assessment of sustainability activities
- Further generate investment opportunities

Investors  
Financial Institutions



Social  
People

### Meaningful Future with Economic Growth

- No one is left behind
- Find work fulfilling and lead a healthy life
- Enhance corporate value

### More Smiles in the Community

- Provide safe and secure places
- Revitalize the community
- Provide more opportunities to connect

**STRIVING WITH CONVICTION**  
towards a meaningful future for us all



### Environmental Preservation

- Mitigate global warming and adapt to climate change
- Use water effectively and protect the ecosystem
- Realize the principles of the circular economy



Employees



Real Estate

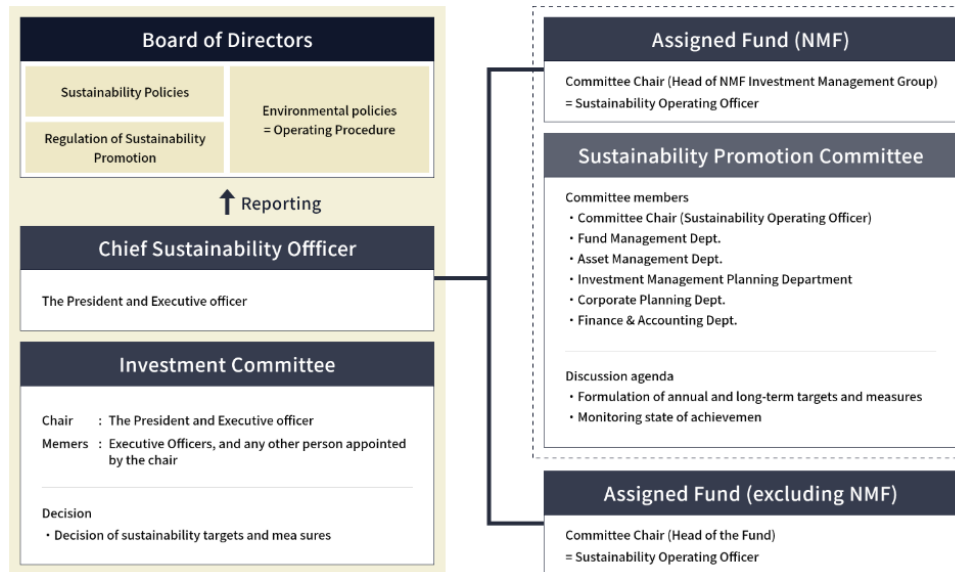
Nomura Real Estate Asset Management

### Initiatives

- Create new value by integrating our business with sustainability
- Enhance motivation through realizing this sustainable cycle



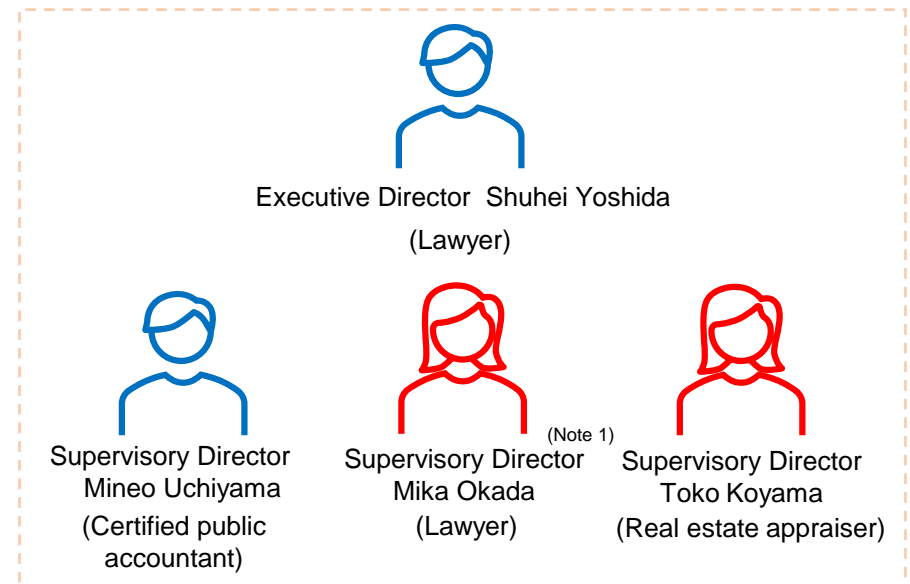
## Workable sustainability promotion system



## Corporate governance structure

### <Structure of NMF's Board of Directors>

Comprised of independent outside experts who have no special interests in NMF



### Environmental Management System (EMS)

**Awarded Bronze at the Eco Action 21 Of The Year 2022 (Social Category)**

(in recognition of being first in REIT industry to acquire Eco Action 21 certification and for industry dissemination)



[Eco Action 21 Of The Year 2022 (Social Category)]

This program publicly honors efforts leading to the resolution of social issues which are undertaken by businesses certified under the Environmental Management System Guidelines, formulated by the Ministry of the Environment. Its aim is to broadly disseminate in Japan the various efforts for realizing a decarbonized society and for achieving the SDGs, and to accelerate such efforts.

## Initiatives for strengthening governance structure of asset management company

### < Attendance at Board of Directors meetings >

Position	Name	FY2023	FY2024
Executive Director	Shuhei Yoshida	100%	100%
Supervisory Director	Mineo Uchiyama	100%	100%
Supervisory Director	Mika Okada	100%	100%
Supervisory Director	Toko Koyama	100%	100%



## ► GRESB



GRESB  
REAL ESTATE  
★★★★☆ 2025

Real Estate Assessment  
3 Star (highest assessment)  
Green Star: Highest assessment for  
10th consecutive year



GRESB  
Public Disclosure 2025

“A” rating for public disclosure, the  
highest rating, for the  
9th consecutive year

## ► Certification and Registration for EcoAction 21 Program, Environmental Management System (EMS) in Japan

The EcoAction 21 Certification/Registration Program is the certification and registration system by a third party for business operators promoting environmental management based on "EcoAction 21 Guidelines" formulated by Japan's Ministry of the Environment as part of its Environmental Management System.



## ► Progress Acquiring Environmental Certification



DBJ Green Building



CASBEE®

(Note)

## ► CDP





## ▶ Principles for Responsible Investment(PRI)

- An international network of investors established in 2006 working to realize the Six Principles for the financial industry under the leadership of Kofi Annan who was then the UN Secretary General

Signatory of:



## ▶ Support for TCFD

- TCFD refers to the “Task Force on Climate-related Financial Disclosures” launched by the Financial Stability Board (“FSB”) for the purpose of discussing the disclosures of climate-related financial information and the responses by financial institutions.



## ▶ Principles for Financial Action for the 21st Century (PFA21)

- The principles were established in October 2011 as a guideline for financial institutions seeking to fulfil their roles and responsibilities in shaping a sustainable society, with the Ministry of Environment taking on the role of secretariat.



## ▶ Participation in Japan Climate Initiative (JCI)

- Japan Climate Initiative (JCI) is a network of various non-state actors such as companies, local governments, organizations and NGOs actively engaged in climate action.



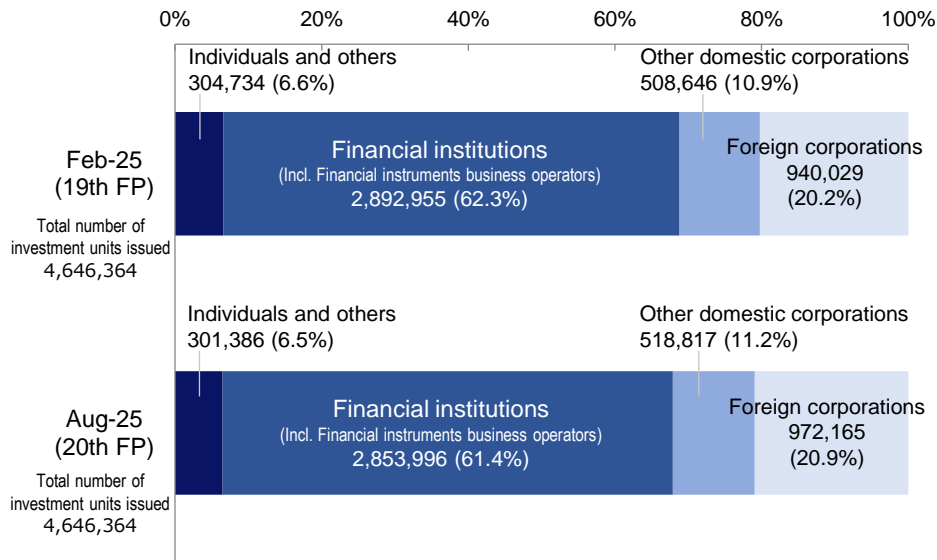
## ▶ Signed to the Net Zero Asset Managers initiative (NZAM)

- This is an international initiative by asset managers seeking net zero greenhouse gas emissions from managed assets by 2050, in line with the goals of the Paris Agreement (limit global warming to 1.5°C above pre-industrial levels).

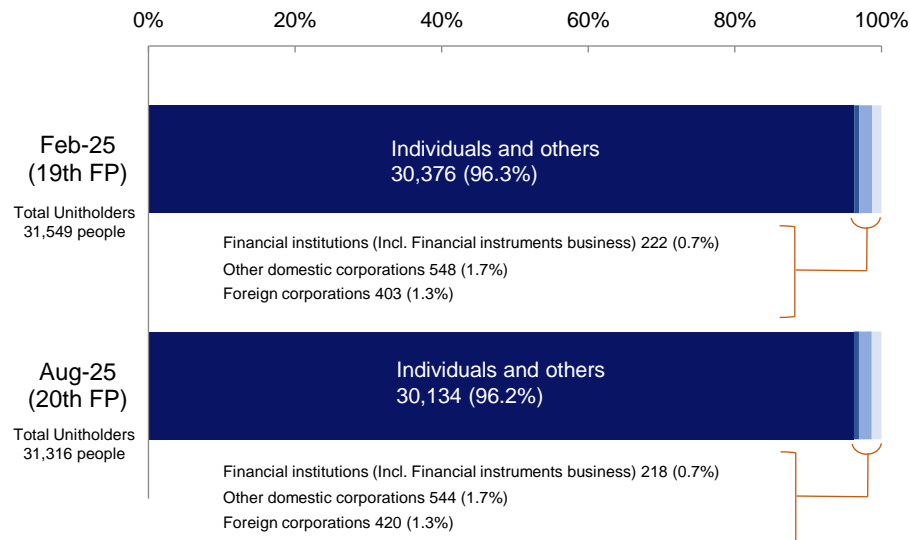




## Number of investment units



## Unitholder composition



## Breakdown of financial institutions (unit)

	Feb.2025 (19th Period)		Aug.2025 (20th Period)	
Banks	169,900	3.7%	184,800	4.0%
Trust Banks	2,258,783	48.6%	2,262,965	48.7%
Life Insurance Companies	87,068	1.9%	68,335	1.5%
Non-Life Insurance Companies	2,765	0.1%	2,765	0.1%
Other Financial Institutions, Financial Instruments Business Operators	374,439	8.1%	335,131	7.2%
<b>Total</b>	<b>2,892,955</b>	<b>62.3%</b>	<b>2,853,996</b>	<b>61.4%</b>

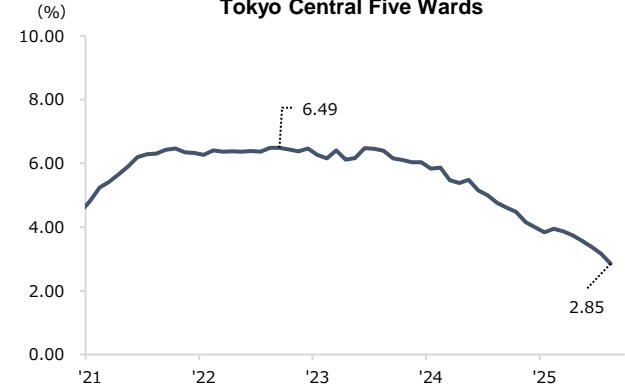
## Top10 unitholders

	Unitholders	Unit	Ratio
1	Custody Bank of Japan, Ltd. (Trust Account)	1,261,162	27.1%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	715,282	15.4%
3	Nomura Real Estate Development Co., Ltd.	330,671	7.1%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	224,774	4.8%
5	STATE STREET BANK AND TRUST COMPANY 505001	92,239	2.0%
6	JP MORGAN CHASE BANK 385781	61,169	1.3%
7	STATE STREET BANK WEST CLIENT - TREATY 505234	59,882	1.3%
8	STATE STREET BANK AND TRUST COMPANY 505103	58,431	1.3%
9	JAPAN SECURITIES FINANCE CO., LTD.	51,531	1.1%
10	SMBC Nikko Securities Inc.	49,468	1.1%
	<b>Total</b>	<b>2,904,609</b>	<b>62.5%</b>

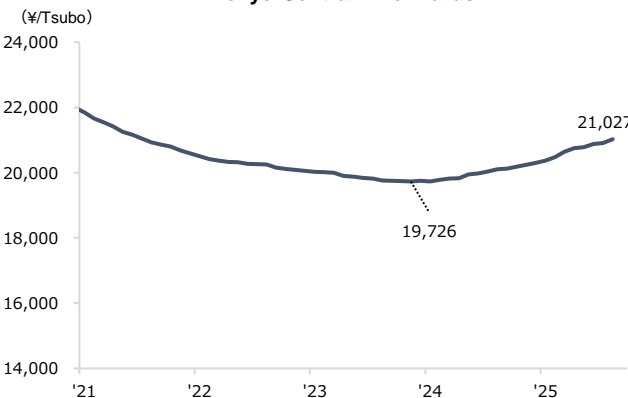


Office

Vacancy Rate  
Tokyo Central Five Wards



Average Monthly Rent  
Tokyo Central Five Wards



Office Building Supply  
Tokyo Central Five Wards

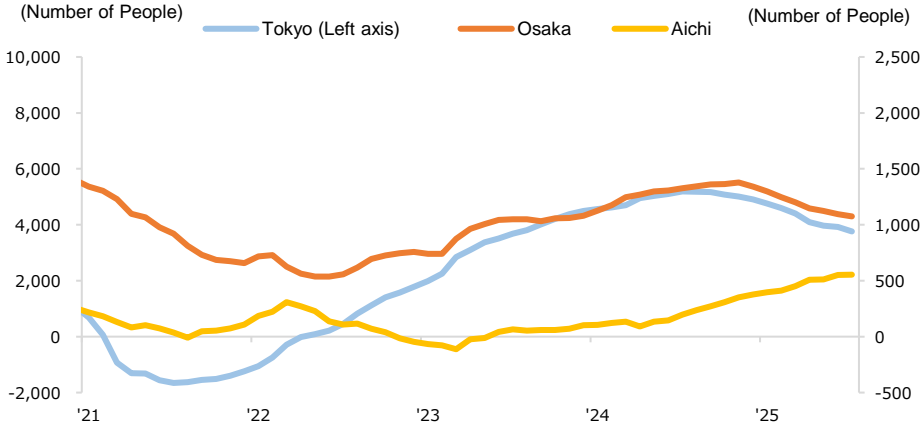


Source: All of the above was prepared by NREAM based on data from Miki Shoji

Source: Prepared by NREAM based on results of surveys by brokers, etc.

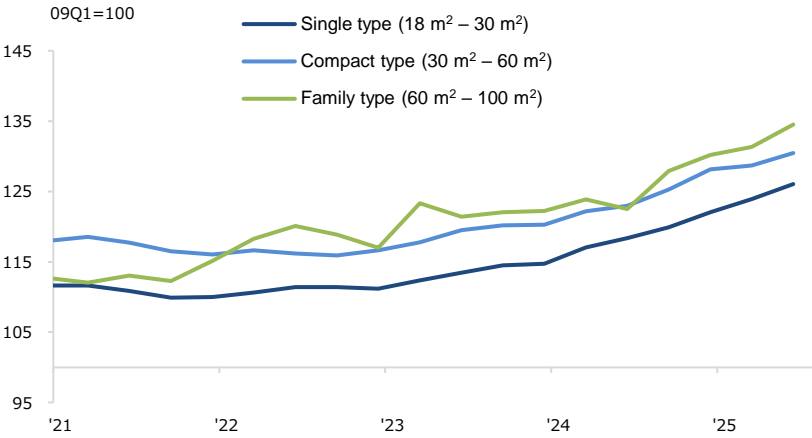
Residential

Net Population Inflow (including foreign residents)  
(12-month moving average)



Source: Prepared by NREAM based on data from Ministry of Internal Affairs and Communications

Rental Condominium Rent Index (Tokyo's 23 wards)

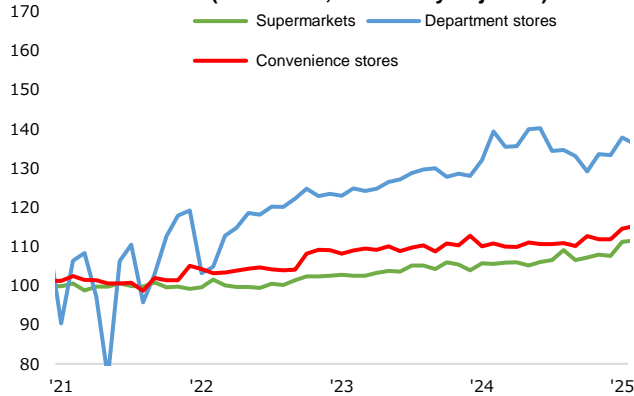


Source: Prepared by NREAM based on data from At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.



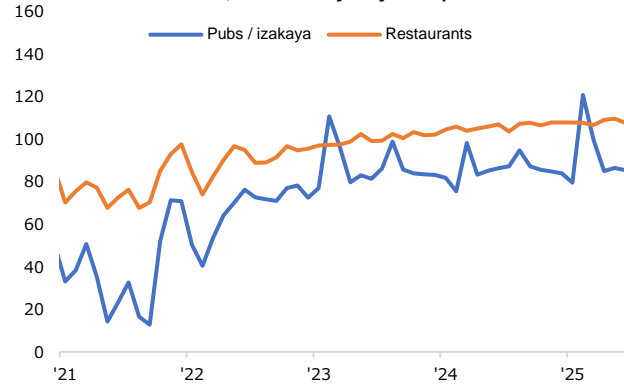
## Retail

**Price Index of Supermarket, Department Store, and Convenience Store Sales Value (2020 = 100, seasonally adjusted)**



Source: Prepared by NREAM based on data from the "Current Survey of Commerce" by the Ministry of Economy, Trade and Industry

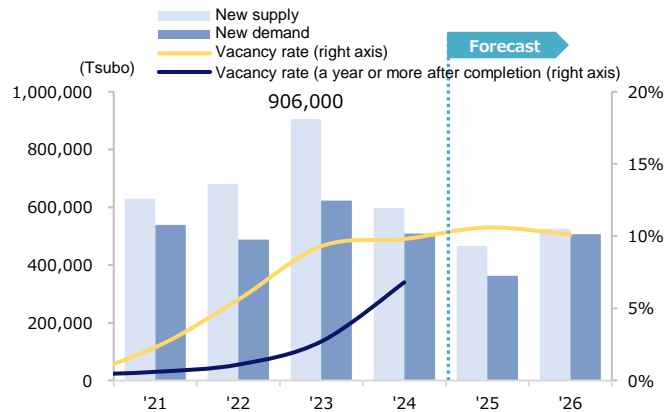
**Tertiary Industry Activity Index of Restaurants, etc. (2015 = 100, seasonally adjusted)**



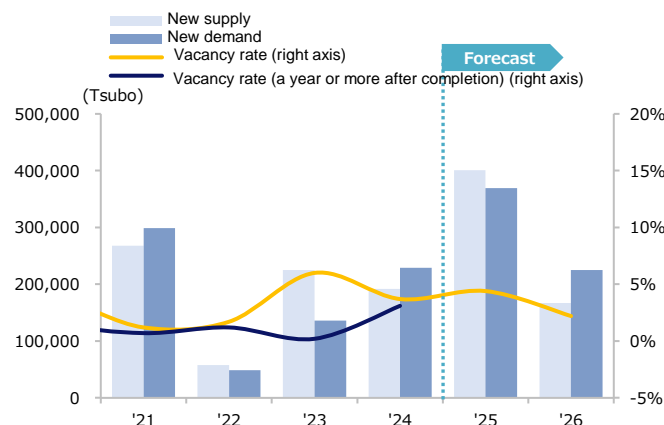
Source: Prepared by NREAM based on data from the "Indices of Tertiary Industry Activity" by the Ministry of Economy, Trade and Industry's

## Logistics

**Large-Scale Rental Logistics Facility Supply and Demand in the Greater Tokyo Area as of June 30, 2025**



**Large-Scale Rental Logistics Facility Supply and Demand in Kinki Area as of June 30, 2025**

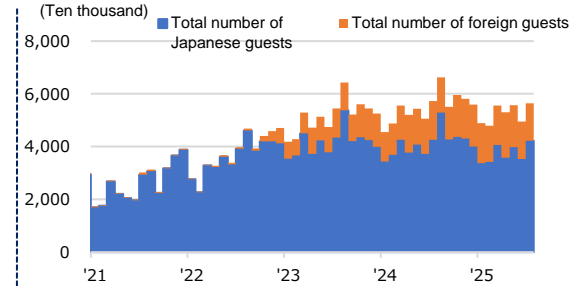


Source: All of the above was prepared by NREAM based on data from CBRE.

Note: The vacancy rate for each year is the figure as of December 31. The most recent rate is the figure as of June 30.

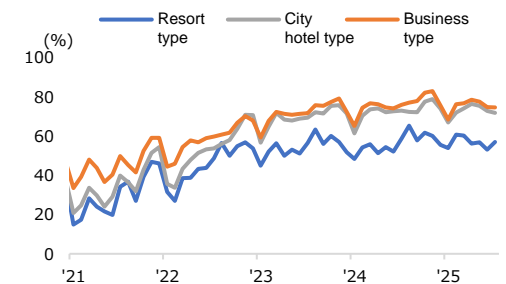
## Number of Hotel Guests/Room Occupancy Rates/Room Rates

**Total Number of Overnight Stays Nationwide**



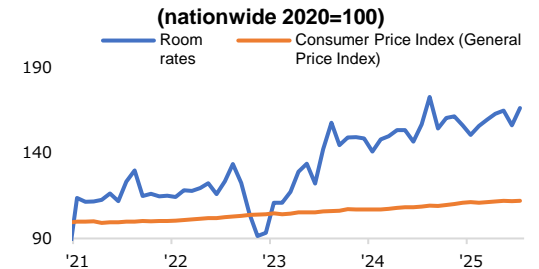
Source: Prepared by NREAM based on data from the Japan Tourism Agency  
Note: Preliminary figures are included

**Room Occupancy Rates (nationwide, facilities with 10 or more employees)**



Source: Prepared by NREAM based on data from the Japan Tourism Agency  
Note: Preliminary figures are included

**Room Rates and Consumer Price Index**



Source: Prepared by NREAM based on data from "2020-Base Consumer Price Index" by the Ministry of Internal Affairs and Communications

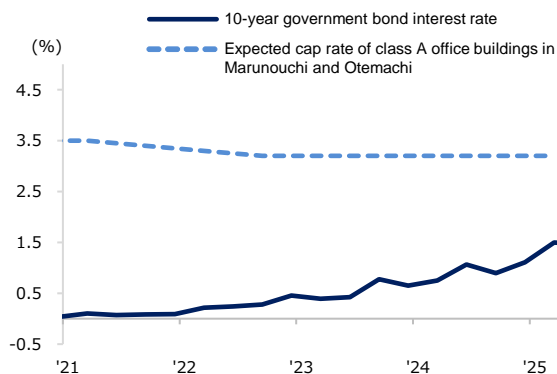


# Market Review - Sales Market • Real Estate Market Condition • Other -



## Expected Cap Rate

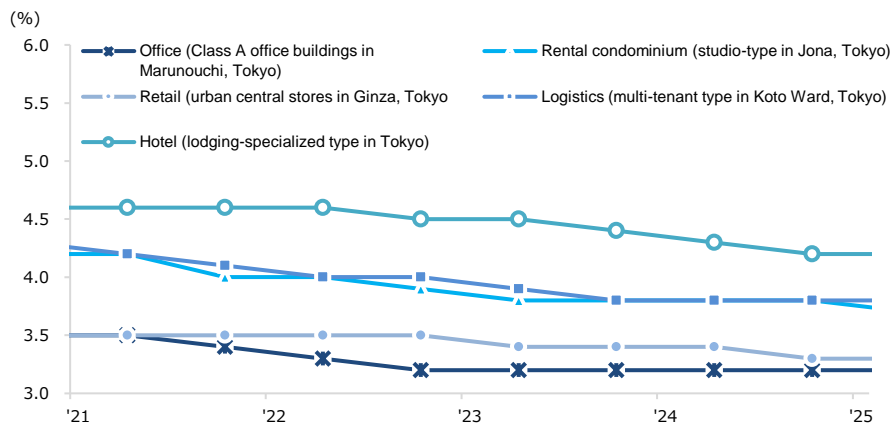
### 10-Year Government Bond Interest Rate and Expected Cap Rate



Source: Prepared by NREAM based on data from Ministry of Finance and the Japan Real Estate

Note: Figures are as of each quarter. Expected cap rate shows median figures

### Real Estate Investors' Expected Cap Rate (by Sector)

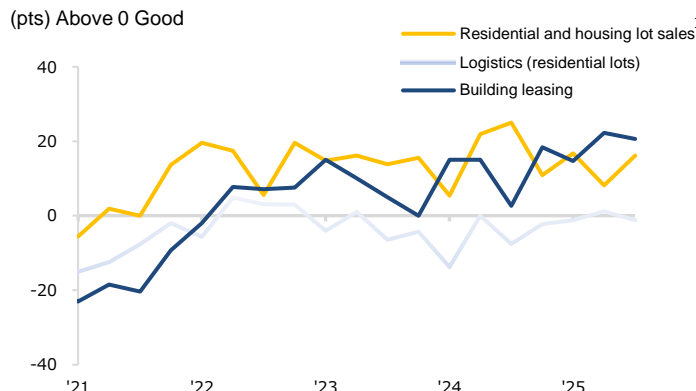


Source: Prepared by NREAM based on data from "The Japanese Real Estate Investor Survey" by the Japan Real Estate Institute

Note: Median figures are presented.

## Market Conditions and Transaction Volume

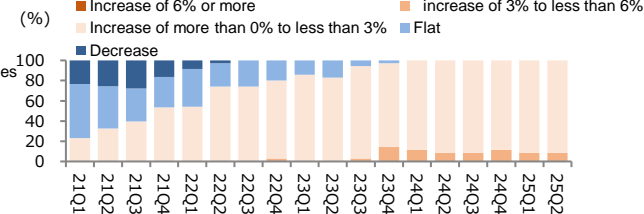
### Real Estate Market Conditions



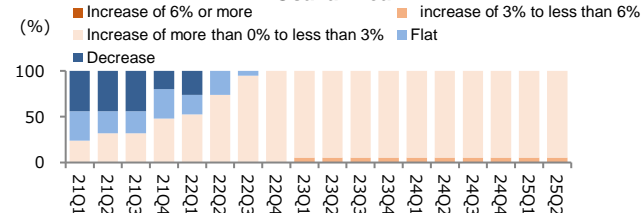
Source: The Land Institute of Japan

## Land Price/ Construction Cost

### Proportion of Rise (Decline) in Land Prices in the Greater Tokyo Area



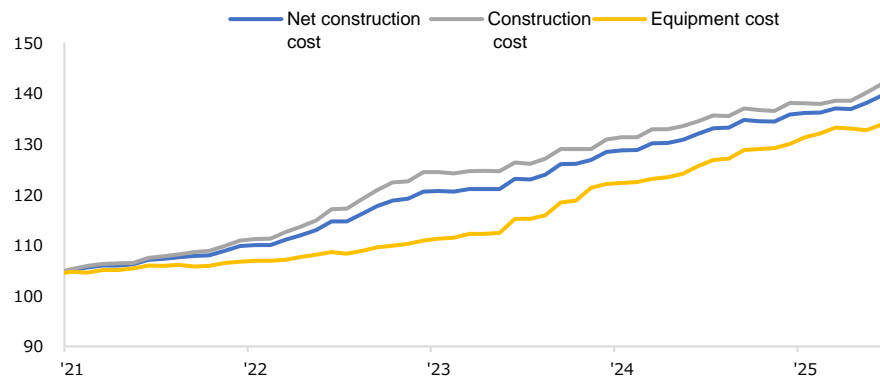
### Proportion of Rise (Decline) in Land Price in the Osaka Area



Source: Prepared by NREAM based on data from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT)

## Construction Cost

### Cost of Construction Index 2015=100



Source: Prepared by NREAM based on data from the Construction Price Research Institute

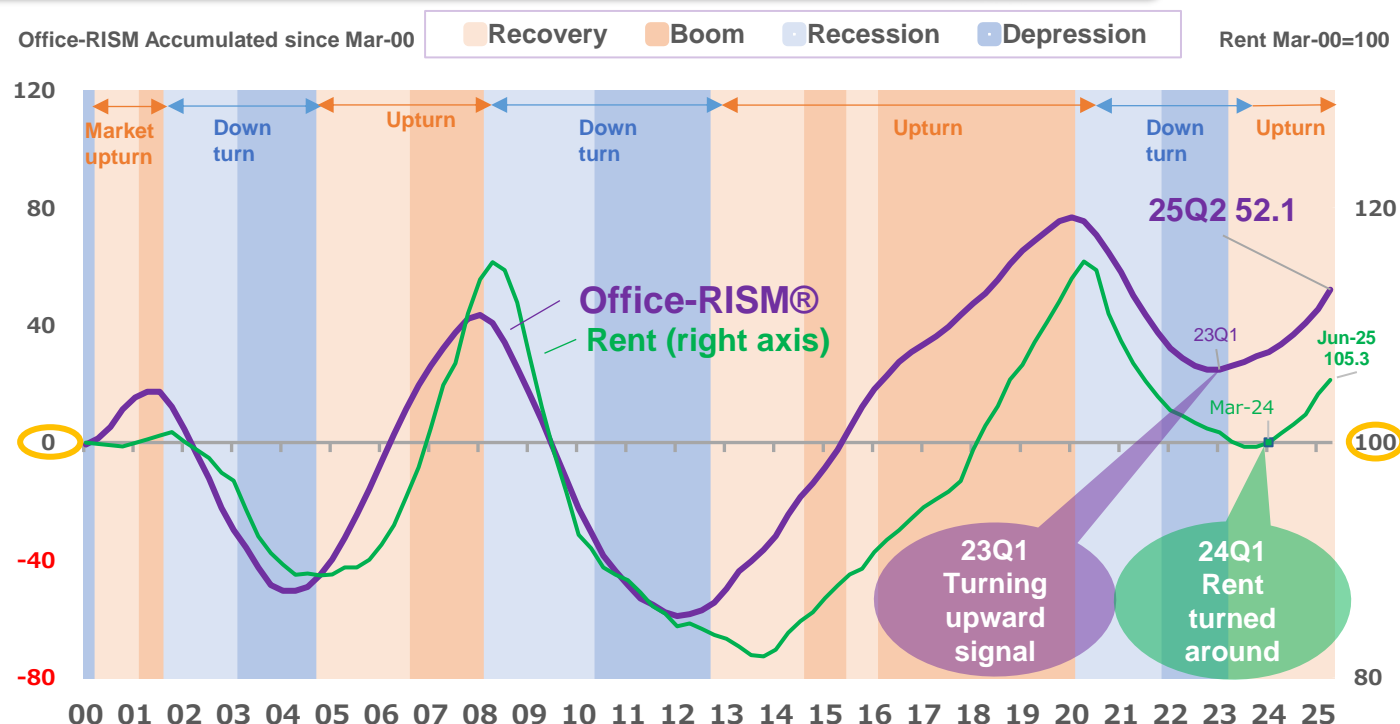
Note: The standard index for office buildings in Tokyo with RC construction is covered.

"Cost of Construction Index®" is a registered trademark of the Construction Price Research Institute.

# Market Review - Office Leasing Market Conditions in Tokyo -



Indicator for assessing office leasing market conditions: Office-RISM®



Source: Prepared by NREAM

Notes: Rent represents the average rent (advertised rent) in the Tokyo business districts (five wards of central Tokyo) announced by Miki Shoji Co., Ltd.

The cycle was described as "Recovery to Boom to Recession to Depression" in reference to OECD'S theory of business cycle

A phase change in the cycle, which consists of four phases, is determined by combining Office-RISM® and the rate of rent change

Office-RISM® is an indicator that measures the condition of the office leasing market in five wards of central Tokyo comprehensively and objectively. It is a unique indicator developed by Nomura Real Estate Asset Management, which has acquired patent rights. The indicator helps to visualize, among other information, the current status of the complex office leasing market, future change in the market phase, and the turning point of rent fluctuation trends.

Looking at recent trends, Office-RISM® turned upward in the beginning of 2023. In tandem with this, rent also hit bottom in early 2024 and is expected to recover going forward. However, as the rise in Office-RISM® has been mild compared to past recovery phases, only mild recovery is anticipated for rent as well.

Office-RISM® is a registered trademark of Nomura Real Estate Asset Management (registration number: 6675212).



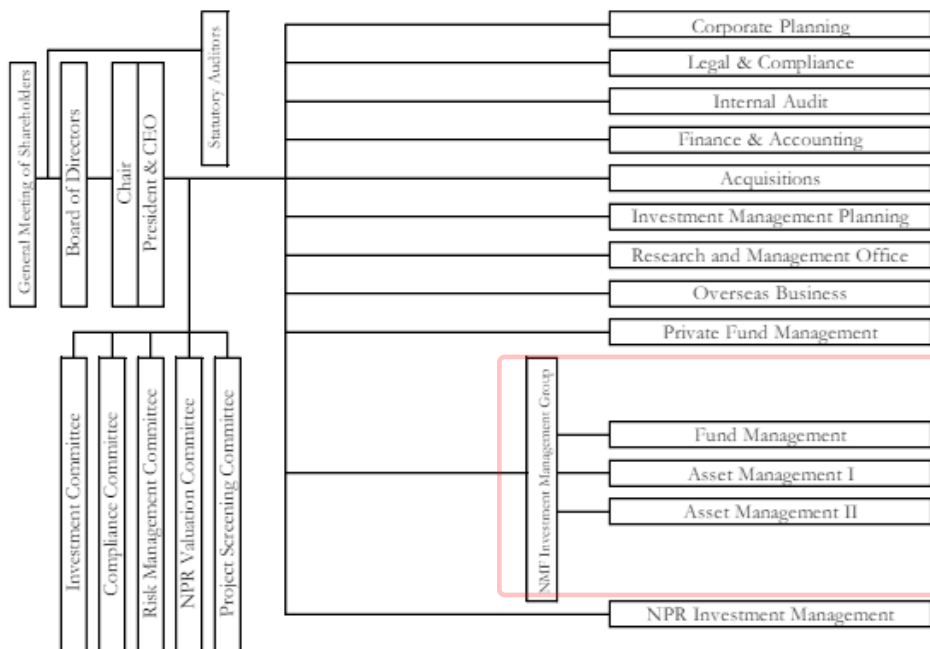
## Asset Management Company

Nomura Real Estate Asset Management Co.,Ltd.

### > Company Overview

Established	January 2003
Office Location	1-1-1 Shibaura, Minato-ku, Tokyo 105-8342 Japan
Shareholder	Nomura Real Estate Holdings, Inc. (100%)
Employees and Officers	171 *As of April 1, 2025
Website	<a href="https://www.nre-am.co.jp/english/">https://www.nre-am.co.jp/english/</a>

### > Organization Structure (Note)

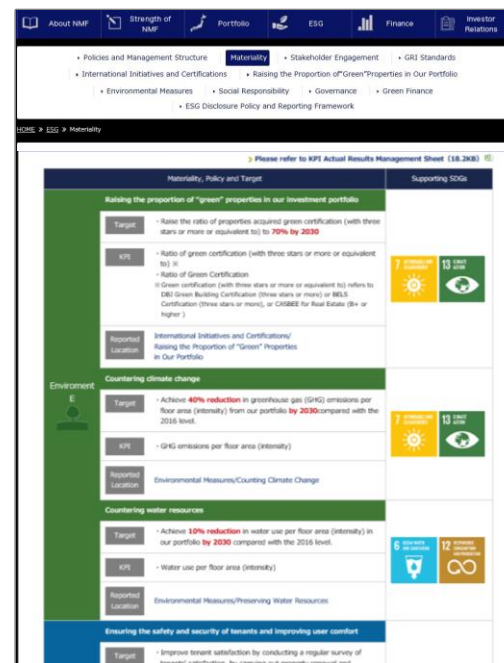


(Note) As of April 1, 2025

## Nomura Real Estate Master Fund, Inc. - IR Activities

We are committed to SDGs in addition to its operational status and strive to make disclosures easy for investors to understand.

### > Official Website



### 「ESG Annual Report」



### > IR Activities

- IR tour of the financial results on Feb.2025 period for domestic institutional investors (Conducted by telephone conference)
- One-on-one IR meetings with overseas investors in North America, Europe and in Asia (Conducted by telephone conference)



野村不動産マスターファンド投資法人

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