

(Reference) SUMMARY OF FINANCIAL RESULTS (REIT)
For the 20th Fiscal Period Ended August 31, 2025

October 16, 2025

REIT securities issuer: Nomura Real Estate Master Fund, Inc. ("NMF") Stock exchange listing: Tokyo Stock Exchange
 Securities code: 3462
 Representative: Shuhei Yoshida, Executive Director URL: <https://www.nre-mf.co.jp/en/>

Asset Management Company: Nomura Real Estate Asset Management Co., Ltd.
 Representative: Masaomi Katayama, President and Chief Executive Officer
 Inquiries: Hiroyuki Masuko, Head of NMF Investment Management Group TEL: +81-3-6271-9627

Scheduled date of filing of securities report: November 28, 2025
 Scheduled date of commencement of distribution payout: November 19, 2025
 Preparation of supplementary materials on financial results: Yes
 Holding of briefing session on financial results: Yes

[Amounts less than one million yen are truncated]

1. Financial Results for the 20th Fiscal Period (form March 1, 2025 to August 31, 2025)

(1) Operating Results

[figures are the rate of increase (decrease) compared with the previous period]

	Operating revenues		Operating profit		Ordinary income		Net income	
Period ended	million yen	%	million yen	%	million yen	%	million yen	%
August 31, 2025	43,710	1.4	18,561	1.2	16,099	0.7	16,103	0.7
February 28, 2025	43,117	(4.4)	18,336	(8.0)	15,986	(9.6)	15,986	(9.6)

	Net income per unit	Return on unitholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
Period ended	yen	%	%	%
August 31, 2025	3,465	2.7	1.4	36.8
February 28, 2025	3,434	2.6	1.3	37.1

(2) Distributions

	Distribution per unit (excluding distribution in excess of net income)	Total distributions (excluding distribution in excess of net income)	Distribution in excess of net income per unit	Total distributions in excess of net income	Distribution per unit (including distribution in excess of net income)	Total distributions (including distribution in excess of net income)	Distribution payout ratio	Ratio of distributions to net assets
Period ended	yen	million yen	yen	million yen	yen	million yen	%	%
August 31, 2025	3,542	16,457	0	0	3,542	16,457	102.1	2.7
February 28, 2025	3,453	16,043	0	0	3,453	16,043	100.3	2.6

(Note 1) There were no distribution in excess of net income for the period ended February 28, 2025. and the period ended August 31, 2025. See 1. Management Status (1)Management Status D .Business Performance and Distributions, below.

(Note 2) Distribution Payout Ratio is calculated using the below formula and truncated at the first decimal place.

$$\text{Distribution Payout Ratio} = \text{Total Distributions (excluding distribution in excess of Net Income)} / \text{Net Income} \times 100$$

(Note 3) Ratio of Distributions to Net Assets is calculated using the below formula and truncated at the first decimal place.

$$\text{Ratio of Distributions to Net Assets} = \text{Distribution Per Unit (excluding distribution in excess of Net Income)} / \{(\text{Net Assets per Unit at the beginning of the fiscal period} + \text{Net Assets per Unit at the end of the fiscal period}) / 2\} \times 100$$

(3) Financial Position

	Total assets	Net assets	Net assets to total assets	Net assets per unit
Period ended	million yen	million yen	%	yen
August 31, 2025	1,181,280	603,145	51.1	129,810
February 28, 2025	1,186,940	603,085	50.8	129,797

(4) Status of Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Period ended	million yen	million yen	million yen	million yen
August 31, 2025	44,901	(22,982)	(22,560)	51,194
February 28, 2025	34,127	(16,263)	(11,701)	51,835

2. Earnings Forecasts for the 21st Fiscal Period (from September 1, 2025 to February 28, 2026) and the 22nd Fiscal Period (from March 1, 2026 to August 31, 2026)

[figures are the ratio of increase (decrease) compared with the previous period]

	Operating revenues		Operating profit		Ordinary income		Net income		Distribution per unit (excluding distribution in excess of net income)	Distribution in excess of net income per unit	Distribution per unit (including distribution in excess of net income)
Period ending	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen	yen
February 28, 2026	41,443	(5.2)	15,982	(13.9)	13,378	(16.9)	13,411	(16.7)	3,124	500	3,624
August 31, 2026	40,494	(2.3)	15,649	(2.1)	12,869	(3.8)	12,868	(4.0)	2,768	838	3,606

(Reference) Forecasted net income per unit

For the fiscal period ending February 28, 2026: ¥2,886

For the fiscal period ending August 31, 2026: ¥2,769

*Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatements

- | | |
|---|------|
| ① Changes in accounting policies accompanying amendments to accounting standards, etc.: | None |
| ② Changes in accounting policies other than those in ①: | None |
| ③ Changes in accounting estimates: | None |
| ④ Retrospective restatements: | None |

(2) Number of Investment Units Issued and Treasury Investment Units

① Number of investment units issued (including treasury investment units)

As of August 31, 2025: 4,646,364 units

As of February 28, 2025: 4,646,364 units

② Number of treasury investment units

As of August 31, 2025: – units

As of February 28, 2025: – units

(Note) For the number of investment units used as the basis for calculation of net income per unit, please refer to “Notes on Per Unit Information”.

* This summary of financial results is not subject to audit procedures by a certified public accountant or an audit firm.

* Forward-looking statements

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by NMF. Accordingly, actual earnings performance and other results may differ materially due to a variety of factors. Furthermore, such forward-looking statements do not constitute a guarantee of future distributions. For more information on the assumptions underlying forward-looking statements and the use of such statements, please refer to “Assumptions Underlying Earnings Forecasts for the Fiscal Period Ending February 28, 2026 (21st fiscal period: September 1, 2025 to February 28 2026) and the Fiscal Period Ending August 31, 2026 (22nd fiscal period: March 1, 2026 to August 31 2026)” .

This is an English language translation of the original Japanese announcement of the financial statements (“Kessan Tanshin”). This translation is provided for information purpose only. Should there be any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

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1. Management Status

(1) Management Status

① Outline of Fiscal Period under Review

NMF's basic policy is to manage its assets mainly as investments in real estate, etc. (meaning the assets specified in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000, including subsequent amendments)), specifically real estate, leaseholds of real estate, surface rights, and the beneficial interests of trusts formed by entrustment of only these assets, to secure stable income over the medium to long term and steady growth of assets under management ^(Note). In order to realize this basic policy, NMF adopts an investment strategy that centers on the Greater Tokyo area (Tokyo, Kanagawa, Chiba and Saitama prefectures), which offers strong tenant demand, while also considering regional diversification through investment in all of Japan's three major metropolitan areas and other major cities. By combining the "diversified type strategy" which enables sustainable growth by investing in a variety of facilities, such as offices, retail facilities, logistics facilities, residential facilities and other facilities, the "large-scale REIT strategy" which increases portfolio stability through property and tenant diversification, the "portfolio centered on the Greater Tokyo area" which is expected to improve cash flow stability through investment area diversification, and a strong property supply and operation support system based on the "leasing value chain" with the Sponsor, Nomura Real Estate Development Co., Ltd. which is one of the group companies of the Nomura Real Estate Group (Nomura Real Estate Holdings, Inc. and its consolidated subsidiaries etc. The same shall apply hereinafter.), NMF aims to increase unitholder value by securing stable income over the medium to long term and the steady growth of assets under management.

(Note) Throughout this document, "assets under management" refers to assets that belong to NMF. Furthermore, "Real estate, etc." refers to assets defined in Article 29, Paragraph 1 (1) or (2) of NMF's Articles of Incorporation, and "real estate backed securities" refers to assets defined in Article 29, Paragraph 1 (3) of NMF's Articles of Incorporation ("Real estate, etc." and "real estate-backed securities" are hereinafter collectively referred to as "real estate-related assets"). Real estate and the underlying real estate of real estate-related assets are together referred to as the "real estate under management" or "properties."

A. Investment Environment (Japanese Economy)

During the fiscal period under review, Japan's economy exhibited stable growth, with real GDP during the April to June 2025 quarter increasing by 0.5%, an annualized rate of 2.2%, compared to the preceding quarter (January to March), backed by firm capital investment and exports. Looking ahead, the economy is expected to continue on a moderate recovery trend amid ongoing improvement in employment and income conditions.

On the other hand, caution continues to be required regarding multiple risk factors, such as a slowdown in personal consumption due to rising prices, slowing growth of exports caused by the impact of the U.S. tariff policy and the resulting stagnation of capital investment, and economic tightening effects if Japan's policy interest rate is further increased.

(Real Estate Leasing Market)

The situation in the real estate leasing market during the fiscal period under review was as described below.

In the office sector, vacancy rates continue to decline in Tokyo as demand remains strong, backed by the return of workers to their offices and an increase in employment. Currently, the vacancy rate remains below 5%, which is considered the standard for balancing supply and demand, and a shortage of leasable office buildings has become noticeable in some areas. In conjunction with this, along with the effects of rising prices, advertised rents per tsubo have continuously increased since February 2024. Tenant companies place importance on their office environments as means for acquiring talent, actively relocating their head offices and advancing relocations to well-located, high-spec properties. Therefore, this trend is expected to continue going forward. Meanwhile, in regional cities, while advertised rents have generally remained flat on the back of stable demand for office space, they are turning upward in some cities including Sapporo, Nagoya, and Osaka, affected by firm demand and rising prices.

In the retail facility sector, demand remained robust at retailers such as supermarkets and other stores that provide daily necessities. Although consumption by inbound tourists remained on an upward trend, sales of some high-end products were slow to grow due to the correction of the excessively weak yen, resulting in year-on-year decrease in sales at department stores.

In the logistics sector, demand from providers of third-party logistics (3PL) (Note), NMF's main logistics tenants, and e-commerce related operators remains strong. In the Greater Tokyo area, vacancy rates are rising in some areas due to a large supply of logistics facilities, but demand remains strong in Tokyo suburbs, and increases in existing rents have been observed.

(Note) Third-party logistics (3PL) refers to logistics services outsourced by shippers for part or all of their logistics functions.

In the rental apartment sector, an upward trend in demand has continued in Tokyo since 2022 due to the easing of COVID-19 impacts and resumption of net residential inflow. As demand from foreign students has also been firm, occupancy rates are currently stable at high levels. Rents continue to increase, particularly for single- and compact-type units. Regional cities have also generally maintained strong occupancy rates.

In the hotel sector, occupancy rates have remained firm due to ongoing increases of foreign tourists. Coupled with an increase in ADR (average daily rate), RevPAR (revenue per available room) has exhibited an improvement trend, significantly exceeding pre-COVID 2019 levels. On the other hand, some hotels continue to be forced to limit reservations due to chronic labor shortages, as securing labor has remained a major issue in hotel management.

(Real Estate Transaction Market)

The total trading value of commercial real estate in the first half of 2025 (January-June) decreased approximately 14% year on year. However, it still remained at a level exceeding the long-term average, backed by active property replacement by J-REITs and asset acquisition by overseas investors. Overall real estate prices also remained high, and strong price formation continued in the market as a whole. Despite the upward trend in interest rates, as increases in rent levels are anticipated, upward pressure on transaction yields have not been seen, and yields have remained stable at low levels.

(J-REIT Market)

The Tokyo Stock Exchange (TSE) REIT Index fell slightly in March 2025 due to increase in long-term interest rates caused by expectations of an additional interest rate hike by the Bank of Japan. However, in the middle of the month, the index turned upward as investors reacted favorably to shifts to management with an awareness of capital costs and increased focus on returning unrealized gains. The index rose in April as a result of the defensive nature of J-REITs being well received amid market fluctuations following tariff announcements by the U.S. Hotel-related REITs were firm in May as the Bank of Japan's decision to push back an interest rate hike was perceived as a positive factor. The index rose in June backed by stable interest rates, and a noticeable number of J-REITs set distribution growth rate targets. Despite a rise in interest rates, J-REITs, especially hotel-related issues, were firm in July, supported by expectations for higher rents and distribution growth. Industrial and housing-related REITs performed relatively well in August as the inflow of funds into investment trusts and the increasers in growth rate targets were received favorably. As a result, the TSE REIT Index rose from 1,700.49 points as of the end of February 2025 to 1,917.89 points as of the end of August 2025.

B. Management Performance

Under the circumstances described above in A. Investment Environment, during the fiscal period under review (20th fiscal period) NMF acquired five properties (PROUD FLAT Asakusa Tresage, PROUD FLAT Nippori, H¹O Nihonbashi Kobunacho, &HOTEL HAKATA, H¹O Aoyama) and disposed of 14 properties (PRIME URBAN Yaotome Chuo, PRIME URBAN Senzoku, 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, PRIME URBAN Nishi Ogikubo, PRIME URBAN Yukigaya, PRIME URBAN Kashii, NMF Takebashi Building). As a result, at the end of the fiscal period under review (as of August 31, 2025) NMF held 285 properties (total acquisition price: ¥1,099,557 million), the ratio of investment in the Greater Tokyo area was 83.2%, the gross leasable area of the portfolio was 2,198,877.14m², and the portfolio remained highly diversified.

In particular, the market for rental apartments is booming against the backdrop of rising demand for housing in conjunction with a population influx into the Tokyo area and an increase in the inflow of students from abroad, leading to high occupancy rates being maintained and rents increasing. Also, in the office sector, the trend of rising advertised rents became more prominent against a backdrop of firm demand throughout the market as a whole, and NMF's office portfolio also saw an increase in rents. The occupancy rate for the whole portfolio at the end of the fiscal period under review was on par with the level at the end of the previous fiscal period at 99.2%.

In February 2019, NMF set ESG materiality issues that are of high importance to be addressed by NMF in order to contribute to the realization of a sustainable society by resolving social issues through its business activities. Based on the policies, targets and key performance indicators (KPI) set for each materiality, NMF engages in investment in environmentally friendly properties while working to enhance the efficiency of its energy use by, for example, introducing eco-friendly and energy-saving countermeasures at its properties, striving for building a portfolio with low environmental impact. NMF promotes acquisition of Green certification (Note 1) under such policy. Furthermore, as of the end of the fiscal period under review, the progress toward the newly established KPI, "Achieving 70 of green certification with three stars or more or equivalent up to fiscal year 2030", reached at 65.8% (Note 2). With momentum towards solving social issues through real estate investment growing further in the industry as a whole following the announcement of the "Practical Guidance for 'Social Impact Real Estate'" by the Ministry of Land, Infrastructure, Transport and Tourism in March 2023, NMF also considered fundamental initiatives for solving social issues with the aim of further strengthening efforts, and revised its materiality issues in the Society (S) field in April 2024.

Furthermore, to achieve the net-zero GHG emissions target by 2050, NMF has set an 80% reduction in total GHG emissions (from the FY2019 level) as an interim target for FY2030 and is actively implementing various measures. NMF's policy is to undertake initiatives intended to support the shift to a low-carbon society and increase NMF's revenue opportunities through GHG emissions reduction and other efforts, while adequately managing physical and transition risks associated with climate change.

(Note 1) Green certification refers to either DBJ Green Building Certification, BELS Certification, or CASBEE for Real Estate.

(Note 2) The percentage of properties which certified either DBJ Green Building Certification (three stars or more), BELS Certification (three stars or more), or CASBEE for Real Estate (B+ or higher) are calculated based on total floor areas subject to properties excluding land owned by NMF.

C. Status of Fund Procurement

During the fiscal period under review, of the ¥38,294 million in interest-bearing liabilities that came due, NMF refinanced ¥38,280 million with borrowings and repaid ¥14 million using cash on hand. In addition, NMF made an early repayment of ¥6,500 million in existing borrowings as of March 4, 2025, using investment corporation bonds (with a maturity of five years (green bonds) and total amount of ¥3,000 million and a maturity of seven years and total amount of ¥3,500 million) issued on February 20, 2025 as the source for the repayment funds.

As a result, the balance of interest-bearing liabilities at the end of the fiscal period under review was ¥522,220 million, and the ratio of interest-bearing liabilities to total assets (LTV) was 44.2%.

NMF's ratings at the end of the fiscal period under review are shown below. These ratings do not represent judgments on NMF investment units. Concerning NMF investment units, there are no credit ratings that credit rating agencies have provided or made available for inspection, nor are there credit ratings that credit rating agencies are scheduled to provide or make available for inspection at the request of NMF.

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

D. Business Performance and Distributions

In the 20th fiscal period, operating revenues totaled ¥ 43,710 million, operating profit reached ¥ 18,561 million, ordinary income totaled ¥16,099 million, and net income came to ¥ 16,103 million.

NMF calculates cash distributions in accordance with the cash distribution policies specified in Article

36, Paragraph 1 and Paragraph 2 of NMF's Articles of Incorporation.

For the fiscal period under review, NMF decided to distribute ¥16,457 million (¥3,542 per investment unit), which is the amount obtained by adding amortization of goodwill, amortization of fixed-term land leasehold, amortization associated with recognition of asset retirement obligations, as well as the amount equivalent to the portion of gains on sale of real estate deducted in prior fiscal periods to net income and deducting a portion of gains on sale of real estate for the fiscal period under review.

The entire amount of ¥16,457 million, the amount of distributions calculated as described above, will be paid out as distributions of earnings, as said amount does not exceed net income as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, hereinafter the Investment Trust Act).

② Outlook for Next Fiscal Period

Under the conditions described above in ① Outline of Fiscal Period under Review /A. Investment Environment, NMF will continue to target external growth through property acquisition pipelines by leveraging the Nomura Real Estate Group's property development capabilities and internal growth by making maximum use of the property management pipeline with a focus on strengthening its property brands. By doing so, with both the external growth and the internal growth, NMF aims to secure the growth of distribution and increase further unitholder value.

③ Forecasts of the Financial Results

Forecasts of the Financial Results for the fiscal period ending February 28, 2026 (21st fiscal period: September 1, 2025 to February 28, 2026) and the fiscal period ending August 31, 2026 (22nd fiscal period: March 1, 2026 to August 31, 2026) are stated below. Assumptions for forecasts of the financial results are referred to the following "Assumptions Underlying Earnings Forecasts for the Fiscal Period Ending February 28, 2026 (21st fiscal period: September 1, 2025 to February 28, 2026) and the Fiscal Period Ending August 31, 2026 (22nd fiscal period: March 1, 2026 to August 31, 2026)".

	21st fiscal period ending February 28, 2026	22nd fiscal period ending August 31, 2026
Operating Revenues	¥ 41,443 million	¥ 40,494 million
Operating Profit	¥ 15,982 million	¥ 15,649 million
Ordinary Income	¥ 13,378 million	¥ 12,869 million
Net Income	¥ 13,411 million	¥ 12,868 million
Net Income Per Unit	¥ 2,886	¥ 2,769
Distribution Per Unit	¥ 3,124	¥ 2,768
(Excluding Distribution in Excess of Net Income)		
Distribution in Excess of Net Income Per Unit	¥ 500	¥ 838
Total Distributions Per Unit	¥ 3,624	¥ 3,606
(Including Distribution in Excess of Net Income)		

④ Significant Subsequent Events

Not applicable.

(Reference)

Head Office Relocation

NMF relocated its head office as of September 1, 2025.

New address: 1-1-1 Shibaura, Minato-ku, Tokyo

Assumptions Underlying Earnings Forecasts
for the Fiscal Period Ending February 28, 2026 (21st fiscal period: September 1, 2025 to February 28, 2026) and the
Fiscal Period Ending August 31, 2026 (22nd fiscal period: March 1, 2026 to August 31, 2026)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> Fiscal period ending February 28, 2026 (21st fiscal period: September 1, 2025 to February 28, 2026) Fiscal period ending August 31, 2026 (22nd fiscal period: March 1, 2026 to August 31, 2026)
Assets Under Management	<ul style="list-style-type: none"> With respect to the 285 properties held by NMF as of this document's publication, it is assumed that there will be no changes in assets under management (new property acquisitions or sales of portfolio properties) through the end of the August 31, 2026(22nd) fiscal period. Forecasts may be revised due to changes in the portfolio.
Operating revenues	<ul style="list-style-type: none"> Rental revenues are estimated based tenant trends, the presence of competing properties nearby, real estate market conditions and other factors, with the assumption that there will be no delays in payment or failure to pay on the part of tenants. NMF does not expect to recognize gain on sales of properties in the February 28, 2026 (21st) fiscal period and August 31, 2026 (22nd) fiscal period.
Operating expenses (excluding amortization expenses for goodwill)	<ul style="list-style-type: none"> Real estate rental expenses are expected to be ¥18,690 million in the February 28, 2026 (21st) fiscal period and ¥18,104 million in the August 31, 2026 (22nd) fiscal period. Regarding property and other taxes, it is estimated that ¥3,543 million in the February 28, 2026 (21st) fiscal period and ¥3,592 million in the August 31, 2026 (22nd) fiscal period will be recorded as real estate rental expenses. In general, the fixed asset taxes and urban planning taxes that will be imposed, relevant to the year in which such properties will be acquired, will be divided between the seller and the purchaser on a pro-rata basis based on holding period and settled at the time of acquisition, and such taxes are deemed as acquisition costs and, are not included in the expenses. Therefore, the fixed asset taxes and urban planning taxes regarding the assets will not be recorded as expenses in the February 28, 2026 (21st) fiscal period and the August 31, 2026 (22nd) fiscal period. Estimated property management costs (including building management fees and property management fees) of ¥3,056 million in the February 28, 2026 (21st) fiscal period and ¥3,065 million in the August 31, 2026 (22nd) fiscal period are expected to be recorded as real estate rental expenses. Expenses for building repairs and maintenance required for the fiscal period are recorded as real estate rental expenses calculated based on the mid-to-long term repair plans that NMF's Asset Management Company has established. However, the actual expenses for repairs and maintenance for the fiscal period may differ significantly from estimates due to expenses for urgent repairs of damage to buildings caused by difficult to foresee factors, significant year-on-year fluctuations in costs or non-periodic repair expenses. Furthermore, expenses for repairs and maintenance are estimated at ¥2,446 million in the February 28, 2026 (21st) fiscal period and ¥1,767 million in the August 31, 2026 (22nd) fiscal period.

Item	Assumptions
Operating expenses (excluding amortization expenses for goodwill)	<ul style="list-style-type: none"> • Depreciation of ¥5,859 million in the February 28, 2026 (21st) fiscal period and ¥5,961 million in the August 31, 2026 (22nd) fiscal period is expected to be recorded as real estate rental expenses. • Other operating expenses (including asset management fees, asset custody fees and general administration fees) are estimated at ¥4,148 million in the February 28, 2026 (21st) fiscal period and ¥4,118 million in the August 31, 2026 (22nd) fiscal period.
Amortization expenses for goodwill	<ul style="list-style-type: none"> • Goodwill is scheduled to be amortized using the straight-line method over 20 years pursuant to the Business Combination Accounting Standards. Goodwill amortization expenses are expected to be ¥2,622 million in each the February 28, 2026 (21st) and the August 31, 2026 (22nd) fiscal periods. • Amortization of goodwill causes a difference between accounting and tax treatment and may result in the imposition of corporation tax or other tax. NMF intends to make distributions in excess of net income for the purpose of securing tax relief during the goodwill amortization period, and it is expected that NMF will be able to avoid such taxation.
Non-operating expenses	<ul style="list-style-type: none"> • Interest expenses and other borrowing-related expenses are estimated to be ¥2,647 million in the February 28, 2026 (21st) fiscal period and ¥2,831 million in the August 31, 2026 (22nd) fiscal period.
Interest-bearing liabilities	<ul style="list-style-type: none"> • As of this document's publication, the outstanding interest-bearing liabilities of NMF are ¥522,220 million, comprising ¥486,320 million in outstanding borrowings and ¥35,900 million in outstanding investment corporation bonds. • Regarding the ¥27,700 million in borrowings that will come due by the end of the February 28, 2026 (21st) fiscal period and the ¥37,900 million in borrowings that will come due by the end of the August 31, 2026 (22nd) fiscal period (¥65,600 million in total), it is assumed that NMF will refinance through borrowings. • It is assumed that there will be no changes in the amount of the outstanding interest-bearing liabilities other than those stated above through the end of the August 31, 2026 (22nd) fiscal period.
Investment units	<ul style="list-style-type: none"> • Forecasts are based on the number of investment units issued and outstanding as of this document's publication, 4,646,364 units. NMF assumes that there will be no additional issuance of new investment units through the end of the August 31, 2026 (22nd) fiscal period.
Distribution per unit	<ul style="list-style-type: none"> • The distribution per unit is calculated according to the distribution policy outlined in NMF's Articles of Incorporation. • The per-unit distribution may vary due to various factors, including changes in the investment portfolio, changes in rent income caused by tenant replacements, and unforeseen repairs.

Item	Assumptions
Distribution per unit in excess of earnings per unit	<ul style="list-style-type: none"> • Distribution in excess of net income per unit is calculated in accordance with the policy stipulated in NMF's Articles of Incorporation. • The forecasts assume that distribution in excess of net income (distribution of the allowance for temporary difference adjustments and other distributions in excess of net earnings (repayment of unitholders' capital)) will be made by adding amortization of fixed-term land leasehold and the amount recognized as asset retirement obligations, as well as reversal of allowance for temporary difference adjustments, to the amount equivalent to amortization of goodwill. However, gains from the sale of real estate and other assets may increase or decrease in other distributions in excess of net income. In addition, the allowance for temporary difference adjustments fluctuates in cases where a tax difference arises between the tax and accounting from a property sale. • The distribution in excess of net income per unit for the February 28, 2026 (21st) fiscal period is expected to be ¥500, comprising ¥479 in distributions of ATA and ¥21 in other distributions in excess of net income. The distribution in excess of net income per unit for the August 31, 2026 (22nd) fiscal period is expected to be ¥838, comprising ¥491 in distributions of ATA and ¥347 in other distributions in excess of net income.
Other	<ul style="list-style-type: none"> • It is assumed that there will be no amendments in legislation, taxation, accounting principles, listing requirements, the regulations of the Investment Trusts Association, Japan, or other laws or regulations that would affect the above forecasts. • It is assumed that there will be no unexpected material changes in general economic conditions and real estate markets.

2. Financial Statements

(1) Balance Sheet

	Thousands of Yen			
	As of February 28, 2025		As of August 31, 2025	
Assets				
Current assets				
Cash and bank deposits		39,315,404		37,628,539
Cash and bank deposits in trust		12,519,679		13,565,470
Rental receivables		897,293		1,226,808
Prepaid expenses		920,571		997,693
Income taxes receivable		3,188		7,249
Other		757,243		625,131
Total current assets		54,413,379		54,050,892
Noncurrent assets				
Property and equipment				
Buildings		170,088,766		168,827,473
Less accumulated depreciation		(36,959,848)		(37,533,995)
Buildings, net	*4	133,128,917	*4	131,293,478
Structures		1,248,016		1,301,597
Less accumulated depreciation		(644,442)		(684,531)
Structures, net	*4	603,573	*4	617,065
Machinery		1,277,803		1,398,431
Less accumulated depreciation		(791,920)		(778,156)
Machinery, net		485,883		620,274
Tools, furniture and fixtures		1,630,291		1,858,149
Less accumulated depreciation		(662,282)		(763,695)
Tools, furniture and fixtures, net		968,009		1,094,454
Land		324,588,173		333,609,590
Buildings in trust		218,651,478		219,338,611
Less accumulated depreciation		(55,569,980)		(58,091,960)
Buildings in trust, net	*3	163,081,497	*3	161,246,651
Structures in trust		1,724,907		1,747,576
Less accumulated depreciation		(1,071,784)		(1,115,182)
Structures in trust, net	*3	653,122	*3	632,393
Machinery in trust		1,482,870		1,541,557
Less accumulated depreciation		(667,249)		(743,832)
Machinery in trust, net		815,620		797,724
Tools, furniture and fixtures in trust		1,471,271		1,528,964
Less accumulated depreciation		(1,022,703)		(1,083,805)
Tools, furniture and fixtures in trust, net	*3	448,567	*3	445,159
Land in trust	*3	425,245,624	*3	418,082,560
Leased assets in trust		10,869		12,417
Less accumulated depreciation		(9,224)		(6,095)
Leased assets, net		1,645		6,322
Construction in progress		1,215,147		280,236
Total property and equipment		1,051,235,784		1,048,725,911

	Thousands of Yen	
	As of February 28, 2025	As of August 31, 2025
Intangible assets		
Goodwill	56,742,309	54,120,066
Leasehold rights	12,576,064	12,499,976
Leasehold rights in trust	8,425,908	8,414,419
Other	21,270	21,367
Total intangible assets	77,765,551	75,055,829
Investments and other assets		
Long-term prepaid expenses	1,860,109	1,788,831
Long-term deposits	312,829	319,680
Security deposits	1,172,144	1,172,074
Total investments and other assets	3,345,083	3,280,587
Total noncurrent assets	1,132,346,420	1,127,062,327
Deferred assets		
Investment corporation bond issuance costs	181,174	167,017
Total deferred assets	181,174	167,017
Total assets	1,186,940,974	1,181,280,238

		Thousands of Yen	
		As of February 28, 2025	As of August 31, 2025
Liabilities			
Current liabilities			
Trade accounts payable		2,427,239	2,952,205
Short-term debt	*1	6,500,000	-
Current portion of long-term debt		65,994,200	65,600,000
Lease obligations in trust		1,809	1,372
Other accounts payable		3,694,157	3,078,713
Accrued expenses		338,378	369,388
Accrued income taxes		605	605
Accrued consumption taxes		396,527	1,204,936
Rent received in advance		5,693,606	5,711,106
Other current liabilities		18,328	76,852
Total current liabilities		85,064,853	78,995,180
Long-term liabilities			
Investment corporation bonds		35,900,000	35,900,000
Long-term debt		420,340,000	420,720,000
Lease obligations in trust		-	5,582
Security deposits from tenants		14,933,386	14,827,560
Security deposits from tenants in trust	*3	26,847,771	*3 26,909,964
Asset retirement obligations		769,113	776,080
Total long-term liabilities		498,790,271	499,139,187
Total liabilities		583,855,124	578,134,367
Net assets			
Unitholders' equity			
Unitholders' capital		245,148,642	245,172,235
Surplus			
Capital Surplus		394,012,959	394,012,959
Deductions from capital surplus			
Allowance for temporary difference adjustments	*6	(26,000,261)	*6 (25,976,669)
Other deductions from capital surplus	*5	(27,628,753)	*5 (27,652,345)
Total deduction from capital surplus		(53,629,015)	(53,629,015)
Capital surplus, net		340,383,943	340,383,943
Retained earnings		17,553,263	17,589,691
Total surplus		357,937,207	357,973,635
Total unitholders' equity		603,085,849	603,145,870
Total net assets	*2	603,085,849	*2 603,145,870
Total liabilities and net assets		1,186,940,974	1,181,280,238

(2) Statement of Income and Retained Earnings

	Thousands of Yen			
	Previous period from Sep. 1, 2024 to Feb.28, 2025		Current period from Mar. 1, 2025 to Aug.31, 2025	
Operating revenues				
Rental revenues	*1	36,632,469	*1	36,987,856
Other rental revenues	*1	3,210,088	*1	3,398,542
Gain on sales of real estate	*2	3,274,704	*2	3,324,150
Total operating revenues		43,117,263		43,710,549
Operating expenses				
Real estate rental expenses	*1	17,781,259	*1	18,107,204
Asset management fees		3,625,890		3,635,859
Asset custody fees		57,384		57,668
Administrative service fees		158,078		163,031
Directors' compensation		7,800		7,800
Amortization of goodwill		2,622,242		2,622,242
Other operating expenses		527,661		554,944
Total operating expenses		24,780,317		25,148,751
Operating profit		18,336,945		18,561,798
Non-operating revenues				
Interest income		20,911		47,508
Reversal of dividends payable		3,493		3,096
Other non-operating revenues		655		1,159
Total non-operating revenues		25,060		51,764
Non-operating expenses				
Interest expenses		1,742,511		1,867,554
Interest expenses on investment corporation bonds		179,359		208,460
Amortization of investment corporation bond issuance costs		11,601		14,157
Loan arrangement fees		432,999		421,518
Other non-operating expenses		8,823		2,345
Total non-operating expenses		2,375,295		2,514,036
Ordinary income		15,986,710		16,099,526
Extraordinary gain				
Gain on donation of non-current assets		-	*3	4,994
Total extraordinary gain		-		4,994
Income before income taxes		15,986,710		16,104,520
Income taxes - current		605		605
Total income taxes		605		605
Net income		15,986,105		16,103,915
Retained earnings brought forward		1,567,157		1,485,776
Retained earnings at end of period		17,553,263		17,589,691

(3) Statement of Changes in Net Assets

Previous period (from September 1, 2024 to February 28, 2025)

Thousands of Yen

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				
		Capital surplus	Total deduction from capital surplus			Net capital surplus
			Allowance for temporary difference adjustment	Deduction from other capital surplus	Total deduction from capital surplus	
Balance at the beginning of the period	245,127,776	394,012,959	(26,021,128)	(24,607,962)	(50,629,090)	343,383,868
Changes of items during the period						
Distributions of retained earnings	-	-	-	-	-	-
Reversal of allowance for temporary difference adjustments	20,866	-	20,866	(20,866)	-	-
Net income	-	-	-	-	-	-
Purchase of treasury investment units	-	-	-	-	-	-
Cancellation of treasury investment units	-	-	-	(2,999,924)	(2,999,924)	(2,999,924)
Total changes of items during the period	20,866	-	20,866	(3,020,790)	(2,999,924)	(2,999,924)
Balance at the end of the period	245,148,642	394,012,959	(26,000,261)	(27,628,753)	(53,629,015)	340,383,943

Thousands of Yen

	Unitholders' equity				Total net assets
	Surplus		Treasury investment units	Total unitholders' equity	
	Retained earnings	Total surplus			
Balance at the beginning of the period	17,690,705	361,074,573	-	606,202,350	606,202,350
Changes of items during the period					
Distributions of retained earnings	(16,102,681)	(16,102,681)	-	(16,102,681)	(16,102,681)
Reversal of allowance for temporary difference adjustments	(20,866)	(20,866)	-	-	-
Net income	15,986,105	15,986,105	-	15,986,105	15,986,105
Purchase of treasury investment units	-	-	(2,999,924)	(2,999,924)	(2,999,924)
Cancellation of treasury investment units	-	(2,999,924)	2,999,924	-	-
Total changes of items during the period	(137,442)	(3,137,366)	-	(3,116,500)	(3,116,500)
Balance at the end of the period	17,553,263	357,937,207	-	603,085,849	603,085,849

Current period (from March 1, 2025 to August 31, 2025)

Thousands of Yen

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				
		Capital surplus	Total deduction from capital surplus			Net capital surplus
			Allowance for temporary difference adjustment	Deduction from other capital surplus	Total deduction from capital surplus	
Balance at the beginning of the period	245,148,642	394,012,959	(26,000,261)	(27,628,753)	(53,629,015)	340,383,943
Changes of items during the period						
Distributions of retained earnings	-	-	-	-	-	-
Reversal of allowance for temporary difference adjustments	23,592	-	23,592	(23,592)	-	-
Net income	-	-	-	-	-	-
Total changes of items during the period	23,592	-	23,592	(23,592)	-	-
Balance at the end of the period	245,172,235	394,012,959	(25,976,669)	(27,652,345)	(53,629,015)	340,383,943

Thousands of Yen

Thousands of Yen				
	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Retained earnings	Total surplus		
Balance at the beginning of the period	17,553,263	357,937,207	603,085,849	603,085,849
Changes of items during the period				
Distributions of retained earnings	(16,043,894)	(16,043,894)	(16,043,894)	(16,043,894)
Reversal of allowance for temporary difference adjustments	(23,592)	(23,592)	-	-
Net income	16,103,915	16,103,915	16,103,915	16,103,915
Total changes of items during the period	36,428	36,428	60,020	60,020
Balance at the end of the period	17,589,691	357,973,635	603,145,870	603,145,870

(4) Statement of Cash Distributions

Yen

	Previous period from Sep. 1, 2024 to Feb. 28, 2025	Current period from Mar. 1, 2025 to Aug. 31, 2025
I. Retained earnings at end of period	17,553,263,081	17,589,691,146
II. Incorporation into unitholders' capital	23,592,180	24,021,294
Of which, reversal of allowance for temporary difference adjustments	23,592,180	24,021,294
III. Distributions	16,043,894,892	16,457,421,288
[Distributions per unit]	[3,453]	[3,542]
Of which, distributions of earnings	16,043,894,892	16,457,421,288
[Of which, distributions of earnings per unit]	[3,453]	[3,542]
IV. Retained earnings carried forward	1,485,776,009	1,108,248,564
Calculation method for distributions	<p>NMF calculates distributions in accordance with the cash distribution policies as specified in Article 36, paragraphs 1 and 2 of NMF's Articles of Incorporation. For the fiscal period under review, NMF decided to distribute ¥16,043,894,892 (¥3,453 per investment unit), which is the amount obtained by adding amortization of goodwill, amortization of fixed-term land leasehold, amortization associated with recognition of asset retirement obligations, as well as the amount equivalent to the portion of gains on sale of real estate deducted in prior fiscal periods to net income and deducting a portion of gains on sale of real estate for the fiscal period under review.</p> <p>The entire amount of ¥16,043,894,892, the amount of distributions calculated as described above, will be paid out as distributions of earnings, as said amount does not exceed net income as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, hereinafter the Investment Trust Act).</p>	<p>NMF calculates distributions in accordance with the cash distribution policies as specified in Article 36, paragraphs 1 and 2 of NMF's Articles of Incorporation. For the fiscal period under review, NMF decided to distribute ¥16,457,421,288 (¥3,542 per investment unit), which is the amount obtained by adding amortization of goodwill, amortization of fixed-term land leasehold, amortization associated with recognition of asset retirement obligations, as well as the amount equivalent to the portion of gains on sale of real estate deducted in prior fiscal periods to net income and deducting a portion of gains on sale of real estate for the fiscal period under review.</p> <p>The entire amount of ¥16,457,421,288, the amount of distributions calculated as described above, will be paid out as distributions of earnings, as said amount does not exceed net income as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, hereinafter the Investment Trust Act).</p>

(5) Statement of Cash Flows

	Thousands of Yen	
	Previous period from Sep. 1, 2024 to Feb. 28, 2025	Current period from Mar. 1, 2025 to Aug. 31, 2025
Cash flows from operating activities		
Income before income taxes	15,986,710	16,104,520
Depreciation	5,734,389	5,855,620
Amortization of goodwill	2,622,242	2,622,242
Amortization of investment corporation bond issuance costs	11,601	14,157
Interest income	(20,911)	(47,508)
Interest expenses	1,921,871	2,076,015
Loss on disposal of property and equipment	21,752	43,100
Decrease (increase) in rental receivables	48,698	(329,515)
Decrease (increase) in prepaid expenses	54,049	(77,122)
Decrease (increase) in long-term prepaid expenses	157,175	71,277
Decrease (increase) in long-term deposits	(4,910)	(6,851)
Increase (decrease) in trade accounts payable	(409,840)	458,956
Increase (decrease) in other accounts payable	(108,115)	(44,363)
Increase (decrease) in accrued consumption taxes	(144,062)	808,409
Increase (decrease) in rent received in advance	116,746	17,499
Decrease in property and equipment due to sales	-	10,703,258
Decrease in property and equipment in trust due to sales	10,139,307	8,355,382
Other	(50,414)	278,441
Subtotal	36,076,290	46,903,522
Interest received	20,911	47,508
Interest paid	(1,966,648)	(2,045,005)
Income taxes paid	(3,147)	(4,666)
Net cash provided by (used in) operating activities	34,127,406	44,901,358
Cash flows from investing activities		
Payments for purchase of property and equipment	(5,753,331)	(19,898,729)
Payments for purchase of property and equipment in trust	(6,999,398)	(3,104,469)
Payments for purchase of intangible assets	(3,116,812)	(5,348)
Payments for purchase of intangible assets in trust	(480)	-
Reimbursement of security deposits to tenants	(286,878)	(609,562)
Proceeds from security deposits from tenants	364,535	571,451
Reimbursement of security deposits to tenants in trust	(944,342)	(567,774)
Proceeds from security deposits from tenants in trust	500,723	632,242
Payments for security deposits	(43,772)	-
Proceeds from security deposits	16,000	-
Net cash provided by (used in) investing activities	(16,263,757)	(22,982,190)
Cash flows from financing activities		
Proceeds from short-term debt	22,705,000	-
Repayment of short-term debt	(17,205,000)	(6,500,000)
Proceeds from long-term debt	27,510,000	38,280,000
Repayment of long-term debt	(23,067,800)	(38,294,200)
Proceeds from issuance of investment corporation bonds	6,500,000	-
Repayment of investment corporation bonds	(9,000,000)	-
Reimbursement of investment corporation bond issuance	(43,106)	(3,195)
Payment for acquisition of own investment units	(2,999,924)	-
Distributions of earnings to unitholders	(16,100,133)	(16,041,594)
Distributions in excess of net earnings from allowance for temporary difference adjustments	440	(847)
Other distributions in excess of net earnings	(710)	(404)
Net cash provided by (used in) financing activities	(11,701,234)	(22,560,241)

	Thousands of Yen	
	Previous period from Sep. 1, 2024 to Feb. 28, 2025	Current period from Mar. 1, 2025 to Aug. 31, 2025
Net increase (decrease) in cash and cash equivalents	6,162,414	(641,073)
Cash and cash equivalents at beginning of period	45,672,669	51,835,083
Cash and cash equivalents at end of period	51,835,083	51,194,010

(6) Notes Concerning the Going Concern Assumption

Not applicable.

(7) Notes Concerning Significant Accounting Policies

1. Depreciation of noncurrent assets	<p>(1) Property and equipment (including trust assets) The straight-line method is adopted. The useful lives of major property and equipment are as follows: Buildings 4–70 years Structures 3–45 years Machinery 3–17 years Tools, furniture and fixtures 2–20 years</p> <p>(2) Intangible assets The straight-line method is adopted. Goodwill is amortized using straight-line method over 20 years. Fixed-term land leasehold is amortized using the straight-line method over the contractual period.</p> <p>(3) Long-term prepaid expenses The straight-line method is adopted.</p>
2. Accounting method for deferred assets	<p>Deferred investment corporation bond issuance costs The straight-line method over the respective terms of the bonds.</p>
3. Allowance for doubtful accounts	<p>To be ready for possible losses arising from defaults on receivables, the uncollectable amount is estimated and recorded by investigating collectability based on historical loan loss ratios for general receivables and on case-by-case examinations for doubtful receivables.</p>
4. Revenue and expenses recognition	<p>(1) Revenue recognition Main performance obligations concerning revenues from contracts with NMF's customers and normal points in time when the obligations are satisfied (normal points in time when revenues are recognized) are as follows: ① Disposition of real estate Gains on sale of real estate are recorded at the points in time when customers or the buyers acquire control over the real estate by NMF satisfying delivery obligations stipulated in the contracts on real estate disposition. ② Utility expense revenues Utility expense revenues are recorded according to the supply of electricity, water, etc. to customers or the tenants based on the lease contracts and attached agreements. Among utility expense revenues, when judged that NMF is applicable as an agent, it is NMF's policy to recognize net amounts as revenues after deducting the amounts paid to the suppliers of electricity, gas, etc. from the amounts NMF received as utility charges.</p> <p>(2) Accounting for fixed asset tax, etc. Of the tax amount assessed and determined for fixed asset tax, city planning tax, depreciable asset tax, etc. on real estate, etc. held by NMF, the method of charging the amount corresponding to the concerned fiscal period to expenses as real estate rental expenses is adopted. The amount equivalent to fixed asset tax, etc. for the fiscal year in which the acquisition date falls paid to the seller as reimbursement upon acquisition of real estate or trust beneficiary interests in real estate is included in the cost of acquisition of the concerned real estate and not recorded as expenses. The amount equivalent to fixed asset tax, etc. included in the cost of acquisition of real estate, etc. was ¥13,340 thousand in the previous fiscal period and ¥28,402 thousand in the current fiscal period.</p>

5. Hedge accounting	<p>(1) Method of hedge accounting Deferred hedge accounting is adopted. For interest-rate swap transactions that meet the requirements for special treatment, special treatment is adopted.</p> <p>(2) Hedging instruments and hedged items Hedging instruments Interest-rate swap transactions Hedged items Interest on loans</p> <p>(3) Hedging policy NMF conducts derivative transactions for the purpose of hedging risks prescribed in the Articles of Incorporation in accordance with the Basic Policy on Risk Management.</p> <p>(4) Method for assessing effectiveness of hedging The effectiveness of hedging is assessed by the correlation between changes in the fair value of hedging instruments and hedged items.</p>
6. Other bases for preparing financial statements	<p>(1) Method of accounting for trust beneficiary interests in real estate, etc. Concerning trust beneficiary interests in real estate, etc., held by NMF, all assets and liabilities within the trust assets as well as all revenues and expenses generated by the trust assets are recorded under the corresponding items of the Balance Sheet and Statement of Income and Retained Earnings. Of the trust assets thus recorded, the following major items are listed as separate items on the balance sheet.</p> <ul style="list-style-type: none"> ① Cash and bank deposits in trust ② Buildings in trust; Structures in trust; Machinery in trust; Tools, furniture and fixtures in trust; Land in trust; Leased assets in trust ③ Leasehold rights in trust ④ Lease obligations in trust ⑤ Security deposits from tenants in trust <p>(2) Method of accounting for non-deductible consumption tax, etc. Non-deductible consumption tax, etc., on such items, as noncurrent assets is included in the acquisition costs of individual items.</p>
7. Cash and cash equivalents as stated in the Statement of Cash Flows	<p>Cash and cash equivalents in the statement of cash flows consist of cash on hand and cash in trust; deposits and deposits in trust that can be withdrawn at any time; and short-term investments with a maturity of three months or less from the date of acquisition that are readily convertible to cash and bear only an insignificant risk of price fluctuation.</p>

(Additional Information)

(Notes Concerning Increases in and the Reversal of Allowance for Temporary Difference Adjustments)

Previous period from Sep. 1, 2024 to Feb. 28, 2025			Current period from Mar. 1, 2025 to Aug. 31, 2025		
1. Reasons, related assets and amounts of reversals Thousands of Yen			1. Reasons, related assets and amounts of reversals Thousands of Yen		
Related assets, etc.	Reason	Allowance for temporary difference adjustment	Related assets, etc.	Reason	Allowance for temporary difference adjustment
Land, buildings, etc.	Sale and depreciation of properties for which merger expenses were recorded	(23,592)	Land, buildings, etc.	Sale and depreciation of properties for which merger expenses were recorded	(24,021)
Total		(23,592)	Total		(24,021)
2. Method of reversal (1) Amortization of goodwill In principle, amortization of goodwill is not reversed. (2) Merger expenses and Asset retirement obligations			2. Method of reversal (1) Amortization of goodwill In principle, amortization of goodwill is not reversed. (2) Merger expenses and Asset retirement obligations		
Item	Method of reversal		Item	Method of reversal	
Buildings, etc.	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.		Buildings, etc.	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.	
Land	Upon sale, etc., the corresponding amount is scheduled to be reversed.		Land	Upon sale, etc., the corresponding amount is scheduled to be reversed.	
Buildings, etc., in trust	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.		Buildings, etc., in trust	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.	
Land in trust	Upon sale, etc., the corresponding amount is scheduled to be reversed.		Land in trust	Upon sale, etc., the corresponding amount is scheduled to be reversed.	
Leasehold rights					
Leasehold rights in trust					
(3) Long-term deposits In principle, long-term deposits are not reversed.			(3) Long-term deposits In principle, long-term deposits are not reversed.		

(8) Notes to Financial Statements

(Notes to Balance Sheet)

*1. Commitment line agreement

NMF has concluded a commitment line agreement with four lending financial institutions for both previous period and current period as follows.

	Thousands of Yen	
	Previous period (Feb. 28, 2025)	Current period (Aug. 31, 2025)
Committed line of credit	40,000,000	40,000,000
Balance of used line	6,500,000	-
Balance of unused line	33,500,000	40,000,000

*2. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

	Thousands of Yen	
	Previous period (Feb. 28, 2025)	Current period (Aug. 31, 2025)
	50,000	50,000

*3. Asset offered as collateral and liabilities secured with collateral

	Thousands of Yen	
	Previous period (Feb. 28, 2025)	Current period (Aug. 31, 2025)
Assets offered as collateral are as follows.		Assets offered as collateral are as follows.
Buildings in trust	2,973,323	Buildings in trust 2,930,627
Structures in trust	4,436	Structures in trust 4,315
Tools, furniture and fixtures in trust	1,097	Tools, furniture and fixtures in trust 766
Land in trust	6,096,368	Land in trust 6,096,368
Total	9,075,226	Total 9,032,078
Liabilities secured by collateral are as follows.		Liabilities secured by collateral are as follows.
Security deposits from tenants in trust	726,648	Security deposits from tenants in trust 726,648
Total	726,648	Total 726,648

*4. Amount of reduction entries for property, plant and equipment acquired through government subsidies

	Thousands of Yen	
	Previous period (Feb. 28, 2025)	Current period (Aug. 31, 2025)
Buildings	3,800	6,800
Structures	6,872	6,872
Total	10,672	13,672

*5. Status of cancellation of treasury investment units

	Previous period (Feb. 28, 2025)	Current period (Aug. 31, 2025)
Total number of units retired (Unit)	68,836	68,836
Total amount retired (Thousands of Yen)	9,999,854	9,999,854

Note: There were no treasury shares cancelled during the current period.

*6. Allowance for temporary difference adjustments

Previous period (from September 1, 2024 to February 28, 2025)

1. Reasons, related assets and amounts

Thousands of Yen

Related assets, etc.	Reason	Initial amount	Balance at the end of previous period	Allowance set aside during period	Reversal during period	Balance at the end of current period	Reason for reversal
Goodwill	Amortization of goodwill	35,711,554	24,795,907	-	-	24,795,907	-
Land, buildings, etc.	Merger expenses	4,029,135	1,225,220	-	(20,866)	1,204,353	Sales and depreciation of properties for which merger expenses were recorded
Increase – subtotal		-	26,021,128	-	(20,866)	26,000,261	-
Total		-	26,021,128	-	(20,866)	26,000,261	-

2. Method of reversal

(1) Amortization of goodwill

In principle, amortization of goodwill is not reversed.

(2) Merger expenses

Item	Method of reversal
Buildings, etc.	Upon depreciation and sale, the corresponding amount is scheduled to be reversed.
Land	Upon sale, the corresponding amount is scheduled to be reversed.
Buildings in trust, etc.	Upon depreciation and sale, the corresponding amount is scheduled to be reversed.
Land in trust	Upon sale, the corresponding amount is scheduled to be reversed.
Leasehold rights	
Leasehold rights in trust	

Current period (from March 1, 2025 to August 31, 2025)

1. Reasons, related assets and amounts

Thousands of Yen

Related assets, etc.	Reason	Initial amount	Balance at the end of previous period	Allowance set aside during period	Reversal during period	Balance at the end of current period	Reason for reversal
Goodwill	Amortization of goodwill	35,711,554	24,795,907	-	-	24,795,907	-
Land, buildings, etc.	Merger expenses	4,029,135	1,204,353	-	(23,592)	1,180,761	Sales and depreciation of properties for which merger expenses were recorded
Increase – subtotal		-	26,000,261	-	(23,592)	25,976,669	-
Total		-	26,000,261	-	(23,592)	25,976,669	-

2. Method of reversal

(1) Amortization of goodwill

In principle, amortization of goodwill is not reversed.

(2) Merger expenses

Item	Method of reversal
Buildings, etc.	Upon depreciation and sale, the corresponding amount is scheduled to be reversed.
Land	Upon sale, the corresponding amount is scheduled to be reversed.
Buildings in trust, etc.	Upon depreciation and sale, the corresponding amount is scheduled to be reversed.
Land in trust	Upon sale, the corresponding amount is scheduled to be reversed.
Leasehold rights	
Leasehold rights in trust	

(Notes to Statement of Income and Retained Earnings)

*1. Breakdown of real estate rental revenues and expenses

	Thousands of Yen			
	Previous period from Sep. 1, 2024 to Feb. 28, 2025		Current period from Mar. 1, 2025 to Aug. 31, 2025	
A. Property related revenues				
Rental revenues				
Rent revenues	34,652,313		35,072,249	
Common area charges	1,980,156	36,632,469	1,915,606	36,987,856
Other rental revenues				
Parking revenues	659,988		666,337	
Incidental income	2,384,349		2,582,587	
Other miscellaneous revenues	165,751	3,210,088	149,618	3,398,542
Property related revenues		39,842,558		40,386,398
B. Property related expenses				
Real estate rental expenses				
Property management costs	1,912,172		1,946,180	
Property management fees	999,696		1,081,852	
Property and other taxes	3,465,801		3,604,262	
Utility expenses	1,975,090		2,047,218	
Casualty insurance	77,084		78,414	
Repairs and maintenance	1,915,814		1,803,260	
Land rents	319,579		321,947	
Depreciation	5,733,335		5,854,566	
Other rental expenses	1,382,684		1,369,499	
Property related expenses		17,781,259		18,107,204
C. Real estate rental profits [A-B]		22,061,299		22,279,194

*2. Breakdown of gain on sales of real estate

Previous period (from September 1, 2024 to February 28, 2025)

	Thousands of Yen
NMF Shinjuku Minamiguchi Building	
Proceeds from sales of real estate	13,500,000
Cost of sales of real estate	10,139,307
Other related sales expenses	85,987
Gain on sales of real estate	3,274,704

Current period (from March 1, 2025 to August 31, 2025)

	Thousands of Yen
PRIME URBAN Yaotome Chuo	
Proceeds from sales of real estate	511,490
Cost of sales of real estate	362,834
Other related sales expenses	21,814
Gain on sales of real estate	126,840

	Thousands of Yen
PRIME URBAN Senzoku, 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	
Proceeds from sales of real estate	10,800,000
Cost of sales of real estate	8,002,060
Other related sales expenses	438,430
Gain on sales of real estate	<u>2,359,508</u>
Although the transfer is based on a single sales contract to the same transferee, the sales prices are undisclosed as consent has not been obtained from the transferee to disclose the sale price of each property.	

	Thousands of Yen
PRIME URBAN Gakugei Daigaku, PRIME URBAN Nishi Ogikubo, PRIME URBAN Yukigaya, PRIME URBAN Kashii	
Proceeds from sales of real estate	2,700,000
Cost of sales of real estate	2,338,363
Other related sales expenses	45,478
Gain on sales of real estate	<u>316,158</u>
Although the transfer is based on a single sales contract to the same transferee, the sales prices are undisclosed as consent has not been obtained from the transferee to disclose the sale price of each property.	

	Thousands of Yen
NMF Takebashi Building	
Proceeds from sales of real estate	8,930,000
Cost of sales of real estate	8,355,382
Other related sales expenses	52,974
Gain on sales of real estate	<u>521,643</u>

*3. Breakdown of Extraordinary Gain

Previous period (from September 1, 2024 to February 28, 2025)

Not applicable.

Current period (from March 1, 2025 to August 31, 2025)

A profit of ¥4,994 thousand has been recorded as gain on donation of non-current assets following the receipt from tenants of payments in an amount equivalent to construction costs for facilities attached to trust buildings belonging to NMF.

(Notes on Asset Retirement Obligations)

Asset retirement obligations that are reported on the balance sheet

1. Overview of the asset retirement obligations

The asset retirement obligations represent restoration obligations under fixed-term land leases.

2. Calculation method of the asset retirement obligations

Asset retirement obligations are calculated using the expected period of use, which is the fixed-term land lease term (from 41 to 46 years), and a discount rate of 1.4 - 2.3%.

3. Changes in total asset retirement obligations

	Thousands of Yen	
	Previous period from Sep. 1, 2024 to Feb. 28, 2025	Current period from Mar. 1, 2025 to Aug. 31, 2025
Balance at beginning of period	485,153	769,113
Increase due to purchase of property, plant and equipment	277,255	-
Adjustments for passage of time	6,704	6,966
Balance at end of period	769,113	776,080

(Notes on Investment and Rental Properties)

NMF owns leasable offices, leasable retail facilities, leasable logistics facilities, leasable residential facilities and leasable hotels, etc. (including land) in Greater Tokyo area and other areas for the purpose of earning revenue from leasing.

The following are the carrying amount, amount of increase (decrease) during the fiscal period and fair value of these investment and rental properties at the end of the fiscal period.

Thousands of Yen

	Previous period from Sep. 1, 2024 to Feb. 28, 2025	Current period from Mar. 1, 2025 to Aug. 31, 2025
Carrying amount		
Balance at beginning of period	1,071,869,585	1,072,237,757
Amount of increase (decrease) during period	368,171	(2,597,450)
Balance at end of period	1,072,237,757	1,069,640,307
Fair value at end of period	1,347,188,490	1,353,321,000

(Note 1) Carrying amount is the cost of acquisition less accumulated depreciation.

(Note 2) The increase during the previous period is mainly attributable to the acquisition of La'gent Stay Hakodate Ekimae /HAKOVIVA (¥ 6,450,618 thousand), hotel androoms Shin-Osaka (¥4,412,584 thousand). The decrease during the previous period is mainly attributable to the sale of NMF Shinjuku Minamiguchi Building (¥10,139,307 thousand), as well as depreciation (¥5,720,074 thousand). The increase during the current period is mainly attributable to the acquisition of PROUD FLAT Asakusa Tresage (¥3,037,942 thousand), PROUD FLAT Nippori (¥2,008,486 thousand), H1O Nihonbashi Kobunacho (¥4,059,453 thousand), &HOTEL HAKATA (¥3,856,035 thousand), H1O Aoyama (¥4,757,477 thousand). The decrease during the current period is mainly attributable to the sale of PRIME URBAN Yaotome Chuo (¥362,834 thousand), PRIME URBAN Sensoku (¥438,454 thousand), PRIME URBAN Gyotoku I (¥583,875 thousand), PRIME URBAN Gyotoku II (¥679,220 thousand), PRIME URBAN Gyotoku Ekimae II (¥435,819 thousand), PRIME URBAN Gyotoku III (¥694,973 thousand), PRIME URBAN Meguro Mita (¥1,097,090 thousand), PRIME URBAN Nagamachi Icchome (¥941,374 thousand), PRIME URBAN Izumi (¥3,131,253 thousand), PRIME URBAN Gakugei Daigaku (¥712,322 thousand), PRIME URBAN Yukigaya (¥927,896 thousand), PRIME URBAN Nishi Ogikubo (¥385,585 thousand), PRIME URBAN Kashii (¥312,558 thousand), NMF Takebashi Building (¥8,355,382 thousand), as well as depreciation (¥5,841,772 thousand).

(Note 3) Fair value at the end of the period is the appraisal value or investigation value determined by investigation, found by an outside real estate appraiser. However, in the previous period, transfer price is used as the fair value for PRIME URBAN Yaotome Chuo, PRIME URBAN Sensoku, 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.

The income (loss) in the previous period (from September 1, 2024 to February 28, 2025) and current period (from March 1, 2025 to August 31, 2025) for investment and rental properties is as presented in “Notes to Statement of Income and Retained Earnings” earlier in this report.

(Notes Concerning Revenue Recognition)

1. Information classifying revenues from contracts with customers

Previous period (from September 1, 2024 to February 28, 2025)

Thousands of Yen

	Revenues from contracts with customers ^(Note 1)	Sales to external customers
Proceeds from sales of real estate	13,500,000	^(Note 2) 3,274,704
Utility expense revenues	1,566,329	1,566,329
Other	-	38,276,229
Total	15,066,329	43,117,263

(Note 1) Leasing business revenues, which are subject to the Corporate Accounting Standard No. 13, “Accounting Standard for Lease Transactions,” and real estate transfers, which are subject to the “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” of the ASBJ Transferred Guidance No.10, are not applicable to the Accounting Standard for Revenue Recognition, and are thus not included in the above amount. Note that the main revenues from contracts with customers are gains on sale of real estate and utilities expense revenues.

(Note 2) Gains on sale of real estate are recorded as profits/losses on sale of real estate (the amount after deducting real estate disposition costs and other disposition costs from gains on sale of real estate) in the statement of income and retained earnings. Since NMF records gains on sale of real estate as operating revenues and losses on sale of real estate as operating expenses, only the amounts of gains on sale of real estate are described in the above table.

Current period (from March 1, 2025 to August 31, 2025)

Thousands of Yen

	Revenues from contracts with customers ^(Note 1)	Sales to external customers
Proceeds from sales of real estate	22,941,490	^(Note 2) 3,324,150
Utility expense revenues	1,650,620	1,650,620
Other	-	38,735,778
Total	24,592,110	43,710,549

(Note 1) Leasing business revenues, which are subject to the Corporate Accounting Standard No. 13, “Accounting Standard for Lease Transactions,” and real estate transfers, which are subject to the “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” of the ASBJ Transferred Guidance No.10, are not applicable to the Accounting Standard for Revenue Recognition, and are thus not included in the above amount. Note that the main revenues from contracts with customers are gains on sale of real estate and utilities expense revenues.

(Note 2) Gains on sale of real estate are recorded as profits/losses on sale of real estate (the amount after deducting real estate disposition costs and other disposition costs from gains on sale of real estate) in the statement of income and retained earnings. Since NMF records gains on sale of real estate as operating revenues and losses on sale of real estate as operating expenses, only the amounts of gains on sale of real estate are described in the above table.

2. Basic information for understanding revenues from contracts with customers

Previous period (from September 1, 2024 to February 28, 2025)

Refer to the description in the notes concerning matters pertaining to significant accounting policies.

Current period (from March 1, 2025 to August 31, 2025)

Refer to the description in the notes concerning matters pertaining to significant accounting policies

3. Information on the satisfaction of performance obligations based on contracts with customers, relationships with cash flows arising from the contracts, and the amounts of revenues which arise from outstanding contracts with customers as of the end of the accounting period under review and will be recognized in the next accounting period onwards, as well as the timing to recognize the revenues

(1) Balances of contract assets and liabilities

	Thousands of Yen	
	Previous period from Sep. 1, 2024 to Feb. 28, 2025	Current period from Mar. 1, 2025 to Aug. 31, 2025
Receivables from contracts with customers (balance as of the beginning of the fiscal period)	511,755	418,740
Receivables from contracts with customers (balance as of the end of the fiscal period)	418,740	559,523
Contract assets (balance as of the beginning of the fiscal period)	-	-
Contract assets (balance as of the end of the fiscal period)	-	-
Contract liabilities (balance as of the beginning of the fiscal period)	-	-
Contract liabilities (balance as of the end of the fiscal period)	-	-

(2) Transaction prices allocated to remaining performance obligations

Previous period (from September 1, 2024 to February 28, 2025)

Not applicable.

Concerning utility expense revenues, NMF recognizes them with the amounts for which it has the right to claim according to item 19 of the Implementation Guidance on the Accounting Standard for Revenue Recognition. This is because NMF has the right to receive the amounts of consideration, which directly correspond to the value for customers or tenants, from customers for the portions where the obligations are satisfied before the end of a fiscal period. Accordingly, adopting the stipulation of item 80-22 (2) of the Accounting Standard for Revenue Recognition, utility expense revenues are not included in the note on transaction prices allocated to remaining performance obligations.

Current period (from March 1, 2025 to August 31, 2025)

Not applicable.

Concerning utility expense revenues, NMF recognizes them with the amounts for which it has the right to claim according to item 19 of the Implementation Guidance on the Accounting Standard for Revenue Recognition. This is because NMF has the right to receive the amounts of consideration, which directly correspond to the value for customers or tenants, from customers for the portions where the obligations are satisfied before the end of a fiscal period. Accordingly, adopting the stipulation of item 80-22 (2) of the Accounting Standard for Revenue Recognition, utility expense revenues are not included in the note on transaction prices allocated to remaining performance obligations.

(Notes on Per Unit Information)

Yen

	Previous period from Sep. 1, 2024 to Feb. 28, 2025	Current period from Mar. 1, 2025 to Aug. 31, 2025
Net assets per unit	129,797	129,810
Net income per unit	3,434	3,465

(Note 1) Net income per unit is calculated by dividing net income by the average number of investment units during the period.

In addition, the diluted net income per unit is not stated, since there are no dilutive investment units.

(Note 2) The following is the basis for calculation of net income per unit.

	Previous period from Sep. 1, 2024 to Feb. 28, 2025	Current period from Mar. 1, 2025 to Aug. 31, 2025
Net income (Thousands of Yen)	15,986,105	16,103,915
Amount not attributable to ordinary unitholders (Thousands of Yen)	-	-
Net income attributable to ordinary investment units (Thousands of Yen)	15,986,105	16,103,915
Average number of investment units during period (Units)	4,654,763	4,646,364

(Notes on Significant Subsequent Events)

Not applicable.

[Disclosure Omissions]

A disclosure of notes concerning Statement of Changes in Net Assets, Statement of Cash Flows, Lease Transactions, Financial Instruments, Securities, Derivative Transactions, Retirement Benefit Plans, Tax Effect Accounting, Equity Method Income and Retained Earnings, etc., Transactions with Related Parties, and Segment Information is omitted because such disclosure in this summary of financial results is judged to be unnecessary.

(9) Increase (Decrease) in Total Number of Investment Units Issued and Outstanding

The following is the increase (decrease) in unitholders' capital and total number of investment units issued and outstanding during the period from the date of incorporation of NMF through the end of the 20th fiscal period (August 31, 2025).

Date	Description	Total number of investment units issued and outstanding (Units)		Unitholders' capital (Millions of Yen) (Note 1)		Note
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
October 1, 2015	Consolidation type merger	3,722,010	3,722,010	161,120	161,120	(Note 2)
September 1, 2016	Absorption type merger	461,120	4,183,130	—	161,120	(Note 3)
October 14, 2016	Reversal of allowance for temporary difference adjustments	—	4,183,130	763	161,883	(Note 4)
April 14, 2017	Reversal of allowance for temporary difference adjustments	—	4,183,130	708	162,592	(Note 4)
October 13, 2017	Reversal of allowance for temporary difference adjustments	—	4,183,130	198	162,791	(Note 4)
March 1, 2018	Public offering	132,000	4,315,130	17,572	180,363	(Note 5)
March 20, 2018	Third party allotment increase	6,670	4,321,800	887	181,251	(Note 6)
April 13, 2018	Reversal of allowance for temporary difference adjustments	—	4,321,800	478	181,730	(Note 4)
October 15, 2018	Reversal of allowance for temporary difference adjustments	—	4,321,800	321	182,051	(Note 4)
March 1, 2019	Public offering	214,760	4,536,560	31,241	213,293	(Note 7)
March 26, 2019	Third party allotment increase	10,740	4,547,300	1,562	214,855	(Note 8)
October 15, 2019	Reversal of allowance for temporary difference adjustments	—	4,547,300	91	214,947	(Note 4)
December 20, 2019	Public offering	159,900	4,707,200	27,845	242,792	(Note 9)
January 21, 2020	Third party allotment increase	8,000	4,715,200	1,393	244,185	(Note 10)
April 14, 2020	Reversal of allowance for temporary difference adjustments	—	4,715,200	122	244,307	(Note 4)
October 14, 2020	Reversal of allowance for temporary difference adjustments	—	4,715,200	299	244,606	(Note 4)
April 14, 2021	Reversal of allowance for temporary difference adjustments	—	4,715,200	132	244,739	(Note 4)
October 13, 2021	Reversal of allowance for temporary difference adjustments	—	4,715,200	154	244,893	(Note 4)

Date	Description	Total number of investment units issued and outstanding (Units)		Unitholders' capital (Millions of Yen) (Note 1)		Note
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
April 19, 2022	Reversal of allowance for temporary difference adjustments	—	4,715,200	102	244,996	(Note 4)
October 18, 2022	Reversal of allowance for temporary difference adjustments	—	4,715,200	46	245,043	(Note 4)
April 18, 2023	Reversal of allowance for temporary difference adjustments	—	4,715,200	23	245,067	(Note 4)
October 18, 2023	Reversal of allowance for temporary difference adjustments	—	4,715,200	46	245,114	(Note 4)
April 17, 2024	Reversal of allowance for temporary difference adjustments	—	4,715,200	13	245,127	(Note 4)
August 23, 2024	Cancellation	(47,756)	4,667,444	—	245,127	(Note 11)
October 17, 2024	Reversal of allowance for temporary difference adjustments	—	4,667,444	20	245,148	(Note 4)
January 17, 2025	Cancellation	(21,080)	4,646,364	—	245,148	(Note 12)
April 17, 2025	Reversal of allowance for temporary difference adjustments	—	4,646,364	23	245,172	(Note 4)

(Note 1) Figures have been truncated at the nearest million yen.

(Note 2) NMF was established through the consolidation type merger of the former Nomura Real Estate Master Fund (hereinafter “former NMF”), Nomura Real Estate Office Fund (hereinafter “NOF”) and Nomura Real Estate Residential Fund (hereinafter “NRF”) on October 1, 2015 (hereinafter “the Merger of the Three REITs”). Upon its establishment, NMF allotted 1 NMF unit per former 1.00 NMF unit, 3.60 NMF units per 1.00 NOF unit and 4.45 NMF units per 1.00 NRF unit.

(Note 3) On September 1, 2016, as part of the absorption type merger, with NMF as the surviving corporation and TOP REIT, Inc. (hereinafter “TOP”) as the absorbed corporation (hereinafter “the Absorption Type Merger with TOP”), NMF issued 2.62 NMF units per 1.00 TOP unit, resulting in the issue of 461,120 new units. There was no change in the total amount of unitholders' capital due to this absorption type of merger.

(Note 4) NMF's Board of Directors resolved to reverse the allowance for temporary difference adjustments and incorporate the amounts of said reversals into unitholders' capital at the Board of Directors meeting on each said date.

(Note 5) NMF issued new investment units through public offering at an issue price of ¥137,474 per unit (issue value: ¥133,125 per unit) for the purpose of procuring funds to acquire new properties.

(Note 6) NMF issued new investment units through third-party allotment at an issue value of ¥133,125 per unit together with the issuance of new investment units through public offering.

(Note 7) NMF issued new investment units through public offering at an issue price of ¥150,223 per unit (issue value: ¥145,471 per unit) for the purpose of procuring funds to acquire new properties.

(Note 8) NMF issued new investment units through third-party allotment at an issue value of ¥145,471 per unit together with the issuance of new investment units through public offering.

(Note 9) NMF issued new investment units through public offering at an issue price of ¥179,830 per unit (issue value: ¥174,141 per unit) for the purpose of procuring funds to acquire new properties.

(Note 10) NMF issued new investment units through third-party allotment at an issue value of ¥174,141 per unit together with the issuance of new investment units through public offering.

(Note 11) NMF acquired its treasury investment units during the period from July 10, 2024 to August 6, 2024 through market purchases on the Tokyo Stock Exchange pursuant to a discretionary transaction agreement with a securities company regarding the purchase of its treasury investment units. The acquired 47,756 investment units were all cancelled on August 23, 2024, in accordance with a resolution adopted at the meeting of NMF's Board of Directors held on July 9, 2024. There is no change in unitholders' capital, as the funds for the acquisition of NMF's treasury investment units were deducted from capital surplus.

(Note 12) NMF acquired its treasury investment units during the period from October 18, 2024 to December 5, 2024 through market purchases on the Tokyo Stock Exchange pursuant to a discretionary transaction agreement with a securities company regarding the purchase of its treasury investment units. The acquired 21,080 investment units were all cancelled on January 17, 2025, in accordance with a resolution adopted at the meeting of NMF's Board of Directors held on October 17, 2024. There is no change in unitholders' capital, as the funds for the acquisition of NMF's treasury investment units were deducted from capital surplus.

3. Reference Information

(1) Investment Status

Type of asset	Use	Area (Note 1)	19th fiscal period As of February 28, 2025		20th fiscal period As of August 31, 2025	
			Total amount held (Millions of Yen) (Note 2)	As a percentage of total amount of assets (%) (Note 3)	Total amount held (Millions of Yen) (Note 2)	As a percentage of total amount of assets (%) (Note 3)
Real estate	Office properties	Greater Tokyo area	138,898	11.7	147,423	12.5
		Other areas	21,659	1.8	21,829	1.8
		Subtotal	160,557	13.5	169,253	14.3
	Retail properties	Greater Tokyo area	30,049	2.5	29,949	2.5
		Other areas	22,822	1.9	23,433	2.0
		Subtotal	52,871	4.5	53,383	4.5
	Logistics properties	Greater Tokyo area	62,252	5.2	62,012	5.2
		Subtotal	62,252	5.2	62,012	5.2
	Residential properties	Greater Tokyo area	153,890	13.0	152,515	12.9
		Other areas	23,972	2.0	19,146	1.6
		Subtotal	177,863	15.0	171,661	14.5
	Hotel properties	Greater Tokyo area	2,443	0.2	2,407	0.2
		Other areas	12,437	1.0	16,160	1.4
		Subtotal	14,880	1.3	18,567	1.6
	Other Properties	Greater Tokyo area	5,136	0.4	5,136	0.4
		Subtotal	5,136	0.4	5,136	0.4
Subtotal		473,562	39.9	480,015	40.6	
Real estate in trust	Office properties	Greater Tokyo area	230,957	19.5	222,921	18.9
		Other areas	45,727	3.9	45,654	3.9
		Subtotal	276,685	23.3	268,576	22.7
	Retail properties	Greater Tokyo area	79,637	6.7	79,601	6.7
		Other areas	44,848	3.8	44,687	3.8
		Subtotal	124,486	10.5	124,289	10.5
	Logistics properties	Greater Tokyo area	157,468	13.3	156,880	13.3
		Other areas	3,206	0.3	3,194	0.3
		Subtotal	160,675	13.5	160,074	13.6
	Residential properties	Greater Tokyo area	26,443	2.2	26,338	2.2
		Subtotal	26,443	2.2	26,338	2.2
	Hotel properties	Other areas	10,384	0.9	10,345	0.9
		Subtotal	10,384	0.9	10,345	0.9
Subtotal		598,674	50.4	589,625	49.9	
Subtotal			1,072,237	90.3	1,069,640	90.5
Deposits and other assets			114,703	9.7	111,639	9.5
Total amount of assets			1,186,940	100.0	1,181,280	100.0

	19th fiscal period As of February 28, 2025		20th fiscal period As of August 31, 2025	
	Amount (Millions of Yen) (Note 4)	As a percentage of total amount of assets (%) (Note 3)	Amount (Millions of Yen) (Note 4)	As a percentage of total amount of assets (%) (Note 3)
Total amount of liabilities	583,855	49.2	578,134	48.9
Total amount of net assets	603,085	50.8	603,145	51.1

(Note 1) “Greater Tokyo area” refers to Tokyo, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture. “Other areas” refers to cabinet-order-designated cities, prefectural capitals, and cities with a population of 100,000 persons or more as well as surrounding areas of these cities that are not included in the Greater Tokyo area. The same shall apply hereinafter.

(Note 2) Total amount held is the carrying amount (in the case of real estate and real estate in trust, the sum total amount of book value, after depreciation).

(Note 3) The figures are rounded off to first decimal place. Accordingly, the sum may not be exactly 100.0.

(Note 4) Total amount of liabilities and total amount of net assets are the amounts as stated in the balance sheet as total liabilities and total net assets.

(2) Investment Assets

① Major Investment Securities

Not applicable.

② Investment Real Estate Properties

Real estate is listed together with beneficial interests in real estate trusts in ③ Other Major Investment Assets, below.

③ Other Major Investment Assets

The following summarizes the real estate, etc. (285 properties) held as of August 31, 2025, (the end of the 20th fiscal period) by NMF (this real estate and the beneficiary interests of trusts in which real estate properties are the principal trust properties or the real estate that constitutes the underlying assets thereof are hereinafter referred to as the “assets held at the end of the 20th fiscal period”). Unless otherwise stated, the figures in the tables below are the figures as of August 31, 2025.

A. Overview of Portfolio and Leasing Status and Changes in Occupancy Rate

(a) Overview of Portfolio and Leasing Status

The following is an overview of the portfolio and leasing status for the assets held at the end of the 20st fiscal period.

Number of properties	285
Gross leasable area (m ²) ^(Note 1)	2,198,877.14
Gross leased area (m ²) ^(Note 2)	2,181,314.65
Total number of tenants ^(Note 3)	1,401
Total of all contracted rent (Thousands of Yen) ^(Note 4)	6,048,650

(Note 1) The sum total of the “leasable area” of each of the assets held at the end of the 20th fiscal period. “Leasable area” is the sum total area of office buildings, retail facilities, logistics facilities, residential facilities, or hotels etc. leasable in each asset (including the area of common-use space, etc., if leased). Leasable area is calculated based not on that presented in the registry, but the area stated in the lease contract and the area calculated based on building completion drawings, etc. Accordingly, the leasable area may not be the same as the floor area based on that presented in the registry and may exceed the floor area. In the case of land with leasehold right, the land area based on that presented in the registry is used as contracted area. For the Shinjuku Nomura Building, NEC Head Office Building and Musashiurawa Shopping Square, the leasable area is the area calculated by multiplying the building’s overall leasable area by the quasi co-ownership ratio of the beneficial interest in real estate trust owned by NMF as of the end of the fiscal period. For NRE Tennozu Building, since the rent under the master lease agreement is calculated as the building’s overall rent multiplied by the ownership ratio of the common areas, the leasable area is calculated as the building’s overall leasable area multiplied by the ownership ratio of the common areas. For PMO Hatchobori Shinkawa and PROUD FLAT Togoshi-ginza, upon the master lease agreement, the rent paid to each compartmentalized owner is the sum of (i) the rent to be earned from the leasable exclusive area of the entire building (excluding the exclusive area subject to the self use by other compartmentalized owners; the same shall apply hereinafter for PMO Hatchobori Shinkawa and PROUD FLAT Togoshi-ginza) multiplied by the ratio of the area of the exclusive area owned by each compartmentalized owner, and (ii) the rent to be earned from the common area, etc. of the building multiplied by the share interest in ownership of the common area, etc.. Therefore, the leasable area of PMO Hatchobori Shinkawa and PROUD FLAT Togoshi-ginza is the sum of (i) the leasable area of the exclusive area owned by NMF and (ii) the leasable area of the common area, etc. of the entire building multiplied by NMF’s share of ownership interest of the common area.

(Note 2) The sum total of “leased area” of each of the assets held at the end of the 20th fiscal period. “Leased area” is the area that is actually leased to an end-tenant (The area stated in the lease contract; provided, however, that such be limited to the area of office properties, retail properties, logistics properties, residential properties, or hotel properties etc. (if all rental units are collectively leased, then the area of the entire rental units) and not include the leased area of parking space, etc. However, if the master lessee has a rent-guaranteed master lease for some or all rental units, the space is included in leased area regardless of whether or not there is a lease agreement with an end-tenant.) in each asset. In the case of land with leasehold right, the leased area of the land is shown. For the Shinjuku Nomura Building, NEC Head Office Building and Musashiurawa Shopping Square, the leased area is the area calculated by multiplying the building’s overall leased area by the quasi co-ownership ratio of the beneficial interest in real estate trust owned by NMF as of the end of the fiscal period. For the NRE Tennozu Building, since the rent under the master lease agreement is calculated as the building’s overall rent multiplied by the ownership ratio of the common areas, the leased area is calculated as the building’s overall leased area multiplied by the ownership ratio of the common areas. For PMO Hatchobori Shinkawa, upon the master lease agreement, the rent paid to each compartmentalized owner is the sum of (i) the rent to be earned from the leasable exclusive area of the entire building multiplied by the ratio of the area of the exclusive area owned by each compartmentalized owner, and (ii) the rent to be earned from the common area, etc. of the building multiplied by the share interest in ownership of the common area, etc.. Therefore, the leased area of PMO Hatchobori Shinkawa is the sum of (i) the leased area of the leasable exclusive area of the entire building multiplied by the ratio of the area of the exclusive area owned by NMF and (ii) the leased area of the common area, etc. of the entire building multiplied by NMF’s share of ownership interest of the common area.

(Note 3) The sum total of “total number of tenants” of each of the assets held at the end of the 20th fiscal period. In the calculation of “number of tenants,” when some or all rental units are collectively leased for the purpose of subleasing and the lessee in the lease agreement (master lease agreement) has concluded an agreement with an end-tenant (sublessee that is the actual user) for subleasing the rental units, the lessee of the master lease agreement is counted as one tenant. However, in the case of assets with a so-called pass-through master lease agreement, where the rent received from the lessee in the master lease agreement is the same amount as the rent that the lessee receives from the end-tenant, the total number of end-tenants is shown. In addition, if multiple rental units in a specific asset are leased to a specific tenant, this is counted as one tenant for the asset and, if multiple assets are leased to a specific tenant, these are counted separately and the total of that number of tenants is shown. For residential facilities or residential portions of “other” sector facilities, when some or all rental units are collectively leased for the purpose of subleasing and the lessee in the lease agreement (master lease agreement) has concluded an agreement with an end-tenant for subleasing the rental units, regardless of pass-through master lease agreement, the lessee of the master lease agreement is counted as one tenant, and the total number of tenants for the building as whole is shown.

(Note 4) The total amount of “total contracted rent” for February 2025 of each of the assets held at the end of the 20th fiscal period (amounts less than one thousand are truncated). “Total contracted rent” for February 2025 refers to the sum total of monthly rent and common area charges in lease agreements actually concluded with end-tenants that are valid as of the last day of August 2024 (This does not

include parking space or other fees stated in parking space lease agreements or other such agreements signed in addition to the tenant lease agreement. If common-use space, etc. is leased based on the lease agreement, the rent for such is included. In addition, if the master lessee has a rent-guaranteed master lease for some or all rental units, the rent for the space is based on the rent, etc., in the lease agreement concluded with the master lessee.). Furthermore, regarding tenants who have been exempt from rent payment for a certain period of time in their agreements, such exemption period is not considered in the table above, and the rent is calculated based on the monthly rent and common area charges payable immediately after the exemption period ends. In addition, the standard level of rent is used for tenants with sales-based rent and for tenants with variable rent including cases in which a part of rent is variable rent. For the Shinjuku Nomura Building, NEC Head Office Building and Musashiurawa Shopping Square, the total contracted rent is calculated by multiplying the building's overall rent revenues by the quasi co-ownership ratio of the beneficial interest in real estate trust owned by NMF as of the end of the fiscal period. For the NRE Tennozu Building, the total contracted rent is calculated as the building's overall rent revenues multiplied by the ratio of the common areas that NMF owns through the trustee. For PMO Hatchobori Shinkawa and PROUD FLAT Togoshi-ginza, the total contract rent is calculated by summing (i) the rent revenues earned from the leasable exclusive area of the entire building multiplied by the ratio of the area of the exclusive area owned by NMF, and (ii) the rent revenues earned from the common area, etc. of the building multiplied by NMF's share of ownership interest of the common area, etc.

(b) Changes in Occupancy Rate

The following is the changes in the occupancy rate of real estate under management held by NMF.

	August 31, 2023 (end of 16th fiscal period)	February 29, 2024 (end of 17th fiscal period)	August 31, 2024 (end of 18th fiscal period)	February 28, 2025 (end of 19th fiscal period)	August 31, 2025 (end of 20th fiscal period)
Portfolio occupancy rate (at end of fiscal period) (%)	98.9	98.9	98.9	99.2	99.2

B. Price and Investment Share

The following is an overview of the assets held at the end of the 20th fiscal period (acquisition price, carrying amount, opinion of value at end of period, investment share and appraiser).

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Office	Greater Tokyo area	Shinjuku Nomura Building (Note 5)	43,900	47,223	47,500	3.5	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Tennozu Building	20,500	20,683	20,700	1.5	Daiwa Real Estate Appraisal Co., Ltd.
		Kojimachi Millennium Garden	26,960	26,540	32,200	2.4	Japan Real Estate Institute
		NMF Shibuya Koen-dori Building	10,400	10,632	11,400	0.8	Daiwa Real Estate Appraisal Co., Ltd.
		Secom Medical Building	11,100	10,497	12,400	0.9	Japan Real Estate Institute
		NMF Shiba Building	7,040	7,066	7,860	0.6	Daiwa Real Estate Appraisal Co., Ltd.
		Nishi-Shinjuku Showa Building	8,140	8,149	8,340	0.6	Appraisal Firm A Square Ltd.
		NRE Shibuya Dogenzaka Building	5,310	5,334	6,170	0.5	Daiwa Real Estate Appraisal Co., Ltd.
		Iwamoto-cho Toyo Building	4,050	4,104	4,870	0.4	Japan Real Estate Institute
		NMF Surugadai Building	4,690	4,817	5,180	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Nihonbashi Honcho	4,320	4,042	5,160	0.4	Japan Real Estate Institute
		PMO Nihonbashi Kayabacho	5,010	4,638	6,340	0.5	Japan Real Estate Institute
		NMF Gotanda Ekimae Building	4,430	4,525	5,390	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		PMO Akihabara	4,240	3,934	6,140	0.5	Japan Real Estate Institute
		Hatchobori NF Building	2,480	2,429	2,540	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Kanda Iwamoto-cho Building	4,160	4,166	4,680	0.3	Japan Real Estate Institute
		NMF Takanawa Building	2,830	2,859	3,690	0.3	Japan Real Estate Institute
		PMO Hatchobori	2,880	2,624	3,600	0.3	Japan Real Estate Institute
		PMO Nihonbashi Odenmacho	2,210	2,069	3,140	0.2	Japan Real Estate Institute
		PMO Higashi-nihonbashi	1,690	1,521	2,100	0.2	Japan Real Estate Institute
		NF Hongo Building.	4,890	5,070	5,050	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Crystal Park Building	3,390	3,251	3,800	0.3	Appraisal Firm A Square Ltd.
		NMF Kichijoji Honcho Building	1,780	1,824	2,180	0.2	Japan Real Estate Institute
		Faret Tachikawa Center Square	3,850	3,772	4,610	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Kawasaki Higashiguchi Building	7,830	7,968	10,000	0.7	Japan Valuers Co., Ltd.
		NMF Yokohama Nishiguchi Building	5,460	5,455	8,740	0.6	Japan Real Estate Institute
		NMF Shin-Yokohama Building	2,620	2,772	3,140	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Tamachi	6,210	6,020	8,750	0.6	Japan Real Estate Institute
		PMO Ginza Hatchome	3,970	3,879	5,240	0.4	Japan Real Estate Institute
		PMO Shibakoen	3,900	3,764	5,420	0.4	Japan Real Estate Institute
		NEC Head Office Building (Note 6)	44,100	44,514	49,300	3.6	Daiwa Real Estate Appraisal Co., Ltd.

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Office	Greater Tokyo area	NMF Aoyama 1-chome Building	10,400	10,689	14,200	1.0	Japan Real Estate Institute
		Harumi Island Triton Square Office Tower Z	8,180	7,961	8,420	0.6	Daiwa Real Estate Appraisal Co., Ltd.
		NMF Kayabacho Building	6,070	5,905	8,450	0.6	Japan Real Estate Institute
		NMF Shinjuku EAST Building	5,710	5,680	6,300	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Shiba-Koen Building	3,620	3,807	4,680	0.3	Japan Real Estate Institute
		NMF Ginza 4-chome Building	1,850	1,949	2,220	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		Faret East Building	1,850	1,749	2,260	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Shinnihonbashi	4,440	4,267	5,920	0.4	Japan Real Estate Institute
		PMO Hirakawacho	3,410	3,341	4,390	0.3	Japan Real Estate Institute
		PMO Nihonbashi Mitsukoshi-mae	4,310	4,245	5,930	0.4	Japan Real Estate Institute
		PMO Shibadaimon	2,130	2,135	2,740	0.2	Japan Real Estate Institute
		PMO Tamachi II	10,900	10,674	13,200	1.0	Japan Real Estate Institute
		PMO Hatchobori Shinkawa	3,805	3,703	4,450	0.3	Japan Real Estate Institute
		PMO Hatchobori III	2,880	2,842	3,510	0.3	Japan Real Estate Institute
		PMO Ochanomizu	3,890	3,807	4,710	0.3	Japan Real Estate Institute
		PMO Akihabara Kita	8,450	8,204	9,670	0.7	Japan Real Estate Institute
		PMO Higashi-Shinbashi	4,730	4,663	5,720	0.4	Japan Real Estate Institute
		PMO Hamamatsucho	4,380	4,311	5,410	0.4	Japan Real Estate Institute
		PMO Hamamatsucho II	5,500	5,442	6,100	0.5	Japan Real Estate Institute
		H'O Nihonbashi Kobunacho	4,000	4,048	4,460	0.3	Japan Real Estate Institute
		H'O Aoyama	4,700	4,755	5,160	0.4	Japan Real Estate Institute
	Other areas	Sapporo North Plaza	6,250	6,978	10,100	0.7	Japan Real Estate Institute
		NRE Sapporo Building	4,140	3,713	5,750	0.4	Japan Real Estate Institute
		NMF Sendai Aoba-dori Building	2,030	2,215	2,130	0.2	JLL Morii Valuation & Advisory K.K.
		NMF Nagoya Fushimi Building	2,240	1,887	2,470	0.2	Japan Real Estate Institute
		Omron Kyoto Center Building	18,300	17,958	20,700	1.5	Japan Real Estate Institute
		SORA Shin-Osaka 21	12,100	12,476	14,000	1.0	Japan Valuers Co., Ltd.
		NRE Osaka Building	6,100	7,223	8,070	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Nishi-Umeda Building	3,450	3,753	4,150	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		NRE Yotsubashi Building	4,000	4,644	6,270	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Hiroshima Building	2,280	2,483	2,820	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Hakata Ekimae Building	4,210	4,150	6,080	0.4	Japan Real Estate Institute
Office subtotal			434,645	437,829	516,070	38.1	

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Retail	Greater Tokyo area	Yokosuka More's City	13,640	13,681	15,500	1.1	The Tanizawa Sogo Appraisal Co., Ltd.
		Recipe SHIMOKITA	10,407	9,997	10,500	0.8	Japan Valuers Co., Ltd.
		Kawasaki More's	6,080	6,637	7,910	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		EQUINIA Shinjuku	4,260	4,617	5,640	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		EQUINA Ikebukuro	3,990	3,987	4,710	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		covima machida	3,440	3,790	4,060	0.3	Japan Real Estate Institute
		Nitori Makuhari	3,080	2,501	4,020	0.3	Japan Real Estate Institute
		Konami Sports Club Fuchu	2,730	2,474	3,430	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		FESTA SQUARE	2,600	2,111	3,760	0.3	Japan Real Estate Institute
		GEMS Shibuya	2,490	2,303	2,970	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		EQUINIA Aobadai	1,560	1,524	2,950	0.2	Japan Real Estate Institute
		Megalos Kanagawa	1,000	925	1,570	0.1	Japan Real Estate Institute
		Mitsubishi Motors Meguro (Land)	2,740	2,764	4,050	0.3	Japan Real Estate Institute
		Mitsubishi Motors Chofu (Land)	1,760	1,776	2,040	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Nerima (Land)	1,240	1,251	1,780	0.1	Japan Real Estate Institute
		Mitsubishi Motors Kawasaki (Land)	950	959	1,500	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Takaido (Land)	850	859	1,010	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Katsushika (Land) (Note 7)	762	770	1,040	0.1	Japan Real Estate Institute
		Mitsubishi Motors Higashikurume (Land)	800	808	999	0.1	Japan Real Estate Institute
		Mitsubishi Motors Setagaya (Land)	770	779	1,190	0.1	Japan Real Estate Institute
		Mitsubishi Motors Sekimachi (Land)	600	606	837	0.1	Japan Real Estate Institute
		Mitsubishi Motors Higashiyamato (Land)	450	455	571	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Motsumiyoshi (Land)	370	375	469	0.0	Japan Real Estate Institute
		Welcia Kawagoe Shinmeicho (Land)	350	355	438	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Edogawa (Land)	200	204	211	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Sayama (Land)	160	163	188	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Kichijoji Building	10,410	9,983	11,400	0.8	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Ichigaya	2,080	1,988	2,150	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Sagamihara Shopping Center	6,840	6,557	7,550	0.6	Japan Real Estate Institute
		Musashiurawa Shopping Square (Note 6)	2,720	2,466	2,860	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		Summit Store Naritahigashi (Land)	700	747	925	0.1	Japan Real Estate Institute
		GEMS Daimon	2,060	1,946	2,110	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Shin-Nihonbashi	1,500	1,431	1,650	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		Summit Store Mukodaicho	5,100	5,009	5,420	0.4	Japan Valuers Co., Ltd.
		GEMS Shinbashi	2,810	2,753	2,900	0.2	Daiwa Real Estate Appraisal Co., Ltd.

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Retail	Greater Tokyo area	GEMS Kayabacho	2,594	2,490	2,770	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Summit Store Honamanuma	2,160	2,127	3,000	0.2	JLL Morii Valuation & Advisory K.K.
		GEMS Shin-Yokohama	1,820	1,699	1,870	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Sangenjaya	1,815	1,770	1,890	0.1	JLL Morii Valuation & Advisory K.K.
		MEFULL CHITOSEKARASUYAMA	1,880	1,895	2,050	0.2	Japan Real Estate Institute
	Other areas	Universal CityWalk Osaka	17,639	16,602	20,400	1.5	Japan Valuers Co., Ltd.
		Izumiya SC Senrioka	8,930	8,357	12,600	0.9	The Tanizawa Sogo Appraisal Co., Ltd.
		Izumiya SC Yao	4,406	3,916	5,830	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		Izumiya SC Obayashi	3,020	3,026	3,920	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		EQUINIA Aobadori	1,640	1,352	1,830	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		MEL Building	1,060	1,060	1,230	0.1	Japan Real Estate Institute
		nORBESA	8,500	8,950	10,100	0.7	Japan Real Estate Institute
		Nakaza Kui-daore Building	11,600	13,780	17,800	1.3	Japan Valuers Co., Ltd.
		NMF Kobe Myodani Building	3,560	3,606	3,670	0.3	Japan Valuers Co., Ltd.
		GEMS Namba	3,800	3,710	4,270	0.3	JLL Morii Valuation & Advisory K.K.
		MEFULL Chayamachi	3,735	3,757	4,190	0.3	Japan Real Estate Institute
		Retail subtotal			179,659	177,672	217,728

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Logistics	Greater Tokyo area	Landport Urayasu	17,400	15,640	25,200	1.9	The Tanizawa Sogo Appraisal Co., Ltd.
		Landport Itabashi	15,710	14,035	22,300	1.6	The Tanizawa Sogo Appraisal Co., Ltd.
		Landport Kawagoe	13,700	10,894	20,100	1.5	Japan Real Estate Institute
		Landport Atsugi	11,410	9,597	13,700	1.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Sagamihara Tana Logistics Center	10,600	9,223	14,500	1.1	Daiwa Real Estate Appraisal Co., Ltd.
		Sagamihara Onodai Logistics Center	8,700	7,980	14,200	1.0	Japan Real Estate Institute
		Landport Hachioji	8,250	6,755	11,500	0.8	Japan Real Estate Institute
		Landport Kasukabe	7,340	5,670	9,660	0.7	Japan Real Estate Institute
		Atsugi Minami Logistics Center B Tower	4,590	3,935	6,710	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		Hanyu Logistics Center	3,810	3,041	5,510	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Kawaguchi Logistics Center B Tower	3,750	3,422	4,820	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Kawaguchi Logistics Center A Tower	2,830	2,672	4,010	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		Atsugi Minami Logistics Center A Tower	2,690	2,483	3,950	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		Kawaguchi Ryoke Logistics Center	10,790	10,337	17,100	1.3	JLL Mori Valuation & Advisory K.K.
		Landport Kashiwa Shonan II	10,800	10,253	12,900	1.0	Japan Valuers Co., Ltd.
		Landport Kashiwa Shonan I	9,900	9,395	11,600	0.9	Japan Valuers Co., Ltd.
		Landport Hachioji II	9,230	9,072	11,900	0.9	Japan Valuers Co., Ltd.
		Landport Iwatsuki	6,090	5,864	7,060	0.5	Japan Valuers Co., Ltd.
		Landport Ome I	13,640	13,165	15,200	1.1	Japan Valuers Co., Ltd.
		Landport Higashi-Narashino	11,872	11,241	17,200	1.3	Japan Valuers Co., Ltd.
		Landport Ome II	14,620	14,260	16,800	1.2	Japan Valuers Co., Ltd.
		Landport Ome III	17,000	16,720	19,900	1.5	Japan Valuers Co., Ltd.
		Landport Shinonome / Yasuda Soko (Note 8)	5,750	5,736	6,200	0.5	Daiwa Real Estate Appraisal Co., Ltd.
		Landport Tama	17,520	17,491	18,700	1.4	Japan Valuers Co., Ltd.
	Other areas	Hirakata Kuzuha Logistics Center	3,460	3,194	4,530	0.3	Daiwa Real Estate Appraisal Co., Ltd.
Logistics subtotal			241,452	222,087	315,250	23.3	

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Greater Tokyo area	PROUD FLAT Shirokane Takanawa	3,400	3,080	4,390	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Yoyogi Uehara	989	929	1,250	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Hatsudai	713	665	947	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Shibuya Sakuragaoka	750	680	837	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Gakugei Daigaku	746	680	981	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Meguro Gyoninzaka	939	859	1,310	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Sumida Riverside	2,280	2,002	3,140	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kagurazaka	1,590	1,410	2,040	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Waseda	1,110	979	1,540	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Shinjuku Kawadacho (Note 7)	932	826	1,230	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Sangen Jaya	1,190	1,050	1,510	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamata	1,160	985	1,560	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamata II	3,320	2,849	3,840	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Shinotsuka	623	532	647	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kiyosumi Shirakawa	928	807	1,090	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Monzen Nakacho II	652	568	715	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Monzen Nakacho I	1,030	879	1,110	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Fujimidai	1,470	1,280	2,290	0.2	Japan Real Estate Institute
		PROUD FLAT Asakusa Komagata	1,920	1,607	2,580	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Yokohama	2,090	1,805	2,710	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamioooka	2,710	2,355	3,220	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Tsurumi II	1,650	1,411	2,350	0.2	Japan Real Estate Institute
		PRIME URBAN Azabu Juban	1,100	1,100	1,160	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Akasaka	938	916	1,100	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Tamachi	972	912	1,190	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shibaura LOFT	1,830	1,659	2,250	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Ebisu II	1,140	1,098	1,810	0.1	Japan Real Estate Institute
		PRIME URBAN Bancho	1,090	1,032	1,280	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Chiyoda Fujimi	679	640	720	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Ebisu	1,260	1,224	1,460	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Naka Meguro	1,410	1,341	1,560	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Meguro Riverside	414	373	489	0.0	Daiwa Real Estate Appraisal Co., Ltd.

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Greater Tokyo area	PRIME URBAN Meguro Ohashi Hills	2,970	2,705	3,540	0.3	Japan Valuers Co., Ltd.
		PRIME URBAN Meguro Aobadai	1,310	1,234	2,300	0.2	Japan Real Estate Institute
		PRIME URBAN Gakugei Daigaku II	1,080	1,024	1,550	0.1	Japan Real Estate Institute
		PRIME URBAN Naka Meguro II	2,850	2,782	3,870	0.3	Japan Real Estate Institute
		PRIME URBAN Kachidoki	2,570	2,559	3,040	0.2	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinkawa	2,100	2,067	2,850	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Nihonbashi Yokoyamacho	4,220	3,762	5,770	0.4	Japan Valuers Co., Ltd.
		PRIME URBAN Nihonbashi Hamacho	1,550	1,423	2,330	0.2	Japan Real Estate Institute
		PRIME URBAN Hongo Ikizaka	557	510	661	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Hakusan	866	739	1,040	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Yotsuya Gaien Higashi	1,490	1,418	1,650	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Shinjuku I	1,090	1,024	1,400	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinjuku Naitomachi	430	420	528	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Waseda	421	372	550	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinjuku Ochiai	594	599	664	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Mejiro	1,430	1,341	2,040	0.2	Japan Real Estate Institute
		PRIME URBAN Kagurazaka	2,900	2,586	4,140	0.3	Japan Real Estate Institute
		PRIME URBAN Chitose Karasuyama	717	723	813	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Sangen Jaya	724	666	831	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Minami Karasuyama	667	597	869	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Karasuyama Galleria	549	488	677	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Karasuyama Court	338	304	437	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Chitose Funabashi	746	672	788	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Yoga	1,390	1,268	1,880	0.1	Japan Real Estate Institute
		PRIME URBAN Osaki	1,860	1,739	2,040	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Oimachi II	1,040	1,107	1,460	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Omori	905	807	1,010	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Denenchofu Minami	774	677	770	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Nagahara Kamiikedai	1,720	1,602	2,220	0.2	Japan Real Estate Institute
		PRIME URBAN Nakano Kamitakada	498	439	572	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Nishi Ogikubo II	1,790	1,698	2,360	0.2	Japan Real Estate Institute

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Greater Tokyo area	PRIME URBAN Ikebukuro	3,800	3,420	5,390	0.4	Japan Real Estate Institute
		PRIME URBAN Monzen Nakacho	2,420	2,228	2,850	0.2	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kameido	779	678	848	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Sumiyoshi	632	557	625	0.0	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kinshi Koen	1,290	1,112	1,440	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kinshicho	758	672	1,030	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Hirai	722	632	764	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kasai	640	561	699	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kasai East	1,140	989	1,480	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Itabashi Kuyakushomae	1,080	950	1,360	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Machiya South Court	1,910	1,770	2,710	0.2	Japan Real Estate Institute
		PRIME URBAN Musashi Koganei	1,910	1,961	1,970	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Musashino Hills	1,280	1,299	1,460	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Koganei Honcho	791	742	984	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Kumegawa	1,520	1,235	1,790	0.1	Japan Real Estate Institute
		PRIME URBAN Musashi Kosugi comodo	1,940	1,908	2,910	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Kawasaki	962	927	1,170	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Shinyurigaoka	1,020	879	1,390	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Tsurumi Teraya	493	474	528	0.0	Japan Real Estate Institute
		PRIME URBAN Urayasu	804	717	832	0.1	Japan Real Estate Institute
		PRIME URBAN Kawaguchi	1,580	1,436	1,830	0.1	Japan Valuers Co., Ltd.
		PROUD FLAT Hatchobori	920	892	1,340	0.1	Japan Real Estate Institute
		PROUD FLAT Itabashi Honcho	720	663	1,010	0.1	Japan Real Estate Institute
		Fukasawa House Towers H&I	7,140	6,797	9,890	0.7	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Toyosu	5,290	4,889	6,850	0.5	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nihonbashi Kayabacho	2,850	2,716	3,670	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Yoga II	1,320	1,218	1,560	0.1	The Tanizawa Sogo Appraisal Co., Ltd.

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Greater Tokyo area	PRIME URBAN Musashi Koganei II	1,310	1,183	1,660	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Gakugei daigaku parkfront	1,300	1,342	1,660	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Omori III	1,110	1,072	1,550	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Kinshicho	785	745	1,110	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Sangenjaya II	2,750	2,760	3,700	0.3	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Sotokanda	2,280	2,233	3,140	0.2	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Noborito	1,216	1,163	1,610	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Yoyogi Hachiman	966	956	1,270	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Nakaochiai	844	819	1,050	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Shibuya Tomigaya	3,960	3,932	5,280	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Miyazakidai	1,390	1,385	1,680	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Asakusabashi III	1,230	1,228	1,410	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Togoshi-Koen	2,580	2,590	3,000	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Togoshi-Ginza	2,550	2,570	2,930	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Higashi Nakano Court	7,020	7,189	9,420	0.7	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Nezu Yanaka	1,400	1,434	1,860	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kikukawa	2,720	2,774	3,090	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Asakusa	2,410	2,461	3,020	0.2	Japan Real Estate Institute
		PROUD FLAT Kinshicho II	2,030	2,075	2,350	0.2	Japan Real Estate Institute
		PROUD FLAT Shibuya Sasazuka	2,200	2,255	2,490	0.2	Japan Real Estate Institute
		PROUD FLAT Asakusa DIAGE	1,300	1,335	1,570	0.1	Japan Real Estate Institute
		PRIME URBAN Nishi Nippori	981	1,038	1,220	0.1	Japan Valuers Co., Ltd.
		PROUD FLAT Asakusa Tresage	2,932	3,026	3,420	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Nippori	1,925	2,000	2,140	0.2	Japan Real Estate Institute
	Other areas	PROUD FLAT Itsutsubashi	652	521	641	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kawaramachi	735	567	555	0.0	Japan Real Estate Institute
		PROUD FLAT Shin Osaka	1,620	1,274	2,220	0.2	Japan Real Estate Institute
		PRIME URBAN Kita Juyo Jo	274	235	285	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Odori Koen I	502	411	457	0.0	Japan Real Estate Institute
		PRIME URBAN Odori Koen II	334	279	266	0.0	Japan Real Estate Institute
		PRIME URBAN Kita Juichi Jo	547	442	531	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Miyanosawa	475	378	411	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Odori Higashi	394	320	367	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Sapporo Idaimae	616	505	565	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Sapporo Riverfront	4,480	3,739	4,870	0.4	Japan Valuers Co., Ltd.
		PRIME URBAN Kita Sanjo Dori	1,730	1,416	2,040	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Tsutsumidori Amamiya	949	929	1,050	0.1	Japan Real Estate Institute

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Other areas	PRIME URBAN Sakaisuji Honmachi	1,810	1,526	2,410	0.2	Japan Real Estate Institute
		PRIME URBAN Hakata	588	494	655	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Yakuin Minami	265	221	296	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Hakata Higashi	622	496	538	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		Serenite Shinsaibashi Grande	5,567	5,386	6,530	0.5	Daiwa Real Estate Appraisal Co., Ltd.
	Greater Tokyo area	SOMPO CARE La vie Re Residence Yoga	2,850	3,100	3,310	0.2	Japan Valuers Co., Ltd.
		SOMPO CARE La vie Re Residence Tsujido Nishi-Kaigan	1,820	1,992	2,200	0.2	Japan Valuers Co., Ltd.
		SOMPO CARE Sompno ie Omori-Nishi	1,462	1,539	1,830	0.1	Japan Valuers Co., Ltd.
		SOMPO CARE La vie Re Residence Shonan Tsujido	1,150	1,234	1,590	0.1	Japan Valuers Co., Ltd.
		Irise Urayasu	1,085	1,159	1,150	0.1	Japan Valuers Co., Ltd.
Residential subtotal			210,599	198,000	263,733	19.5	
Hotels	Greater Tokyo area	MIMARU SUITES Tokyo Asakusa	2,360	2,407	3,490	0.3	Chuo Real Estate Appraisal Co., Ltd.
	Other areas	Hotel Vista Sapporo Odori	3,600	3,621	4,010	0.3	Japan Valuers Co., Ltd.
		Comfort Inn Naha Tomari Port	2,650	2,703	2,540	0.2	Japan Valuers Co., Ltd.
		Hotel Wing International Premium Kyoto-Sanjo (Note 9)	3,200	3,293	3,710	0.3	Japan Valuers Co., Ltd.
		Hotel Wing International Premium Kanazawa Ekimae	2,161	2,172	2,280	0.2	JLL Morii Valuation & Advisory K.K.
		La'gent Stay Hakodate Ekimae/HAKOVIVA	6,300	6,490	8,500	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		hotel androoms Shin-Osaka	4,230	4,374	5,350	0.4	JLL Morii Valuation & Advisory K.K.
		&HOTEL HAKATA	3,800	3,849	5,080	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
Hotel subtotal			28,301	28,913	34,960	2.6	
Other	Greater Tokyo area	SBC Tokyo Medical University (Land)	4,900	5,136	5,580	0.4	Japan Real Estate Institute
Other subtotal			4,900	5,136	5,580	0.4	
Total			1,099,557	1,069,640	1,353,321	100.0	

(Note 1) "Acquisition Price" refers to the following. Of the assets succeeded as a result of the merger of three REITs, the appraisal value as of September 30, 2015 for NRE Shibuya Dogenzaka Building and as of April 30, 2015 for other assets succeeded from NOF; and the appraisal value as of September 30, 2015 for PRIME URBAN Shinyurigaoka and as of May 31, 2015 for other assets succeeded from NRF are recorded as said assets' respective acquisition prices. Furthermore, the appraisal value as of March 31, 2016 or April 1, 2016 for other assets succeeded from TOP are recorded as said assets' respective acquisition prices. For all other assets, "Acquisition price" indicates the amount, excluding the various expenses required to acquire the property, including transaction brokerage fees, taxes and public dues, etc. (the amount of transaction payment for real estate, etc., described in the sales agreement).

(Note 2) "Carrying amount" is the sum total amount of the acquisition price (including various expenses required for the acquisition) of land, buildings, structures, tools, furniture and fixtures, construction in progress, and leasehold rights (including these assets in trust), less accumulated depreciation.

(Note 3) "Opinion of value at end of period" is the appraisal or investigation value provided by the respective real estate appraiser (the value calculated by the respective real estate appraiser with the date of the 20th fiscal period-end (August 31, 2025) as the effective date of value and the value indicated by the income approach as a standard) in accordance with NMF's Articles of Incorporation and the Regulations Concerning Accounting of Investment Corporations.

The appraisal or investigation value of real estate is no more than an indication of the opinion of the value of the appraised real estate at the time of appraisal by the respective real estate appraiser, etc., conducted in accordance with the Act on Real Estate Appraisal (Act No. 152 of 1963, including subsequent amendments), and real estate appraisal standards, etc. Reappraisal of the same real estate may result in a different appraisal or investigation value, depending on the real estate appraiser conducting the appraisal and the method or timing of the appraisal. In addition, the appraisal of real estate is not a guarantee or promise of the possibility of transactions at present or in the future at the appraised value.

Furthermore, the cost approach and income approach (direct capitalization approach and discounted cash flow approach) are used in appraisal

calculations. The appraisal value is determined by the income approach if the subject real estate's price is estimated with an emphasis on investment profitability in the market and it is seen as an investment target for qualified institutional investors, etc. The value indicated by the cost approach is used as an index to verify the value indicated by the income approach.

The "direct capitalization approach" is a method where the net revenue in a certain period is capitalized by the capitalization rate. It is a method of seeking the value indicated by the income approach (a method of seeking the estimated value of real estate by seeking the sum of the present value of the net revenue the real estate is expected to generate in the future).

The "discounted cash flow (DCF) approach" is a method where the net income and terminal value arising in multiple successive periods are discounted to present value according to their periods and totaled. It is also a method of seeking the value indicated by the income approach.

- (Note 4) "Investment share" is the period-end opinion of value of the respective asset as a percentage of the total amount of the period-end opinion of value of the entire portfolio (285 properties in total). The figures are rounded to the first decimal place. Accordingly, the sum total may not be exactly 100.0.
- (Note 5) NMF holds quasi co-ownership of 50.1% of beneficial interest in real estate. For the opinion of value and carrying price in the table above, price of this quasi co-ownership interest ratio is stated for opinion of value and carrying price.
- (Note 6) NMF holds quasi co-ownership of 50.0% of beneficial interest in real estate. For the opinion of value and carrying price in the table above, price of this quasi co-ownership interest ratio is stated for opinion of value and carrying price.
- (Note 7) NMF has sold a part of land area of the property. Therefore, the acquisition price given represents the acquisition price of the entire asset less the amount equivalent to the book value of the transferred portion at the time of execution of the transfer.
- (Note 8) NMF holds quasi co-ownership of 51.0% of beneficial interest in real estate. For the opinion of value and carrying price in the table above, price of this quasi co-ownership interest ratio is stated for opinion of value and carrying price
- (Note 9) As of September 19, 2025, Hotel Wing International Premium Kyoto-Sanjo has been renamed as KOKO HOTEL Kyoto-Sanjo. The same shall be applied throughout this document.

C. Status of Capital Expenditures

(a) Schedule of Capital Expenditures

Of the scheduled amount of capital expenditures associated with renovation and other work planned (or completed) as of the date of this document's publication for the assets held at the end of the 20th fiscal period, the following are the major capital expenditures. Please note that the scheduled construction cost listed below include the portion charged to expenses in accounting.

Name of real estate, etc. (Location)	Purpose	Scheduled period	Scheduled construction cost (Thousands of Yen)		
			Total amount	Amount paid during the 19th fiscal period	Total amount already paid
Shinjuku Nomura Building (Shinjuku Ward, Tokyo)	Renewal of air conditioning equipment for 38th-41st floor system and 45th-46th floor system	From May 2025 to Feb. 2026	350,700	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Repair of restroom (phase VI/IX)	From Sep. 2025 to Feb. 2026	75,237	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Repair of restroom (phase VII/IX)	From Mar. 2026 to Aug. 2026	118,757	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Repair of restroom (phase VIII/IX)	From Sep. 2026 to Feb. 2027	105,408	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Repair of restroom (phase IX/IX)	From Mar. 2027 to Jun. 2027	19,770	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renewal of elevator on north side (phase IV/VI)	From Sep. 2025 to Feb. 2026	43,770	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renewal of elevator on north side (phase V/VI)	From Mar. 2026 to Aug. 2026	87,541	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renewal of elevator on north side (phase VI/VI)	From Sep. 2026 to Feb. 2027	50,896	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase II/X)	From Aug. 2027 to Nov. 2027	42,243	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase III/X)	From Dec. 2027 to Mar. 2028	42,243	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase IV/X)	From Apr. 2028 to Jul. 2028	42,243	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase V/X)	From Aug. 2028 to Nov. 2028	58,021	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase VI/X)	From Dec. 2028 to Mar. 2029	58,021	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase VII/X)	From Apr. 2029 to Jul. 2029	58,021	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase VIII/X)	From Aug. 2029 to Nov. 2029	58,021	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase IX/X)	From Dec. 2029 to Mar. 2030	46,315	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase X/X)	From Apr. 2030 to Jul. 2030	56,494	-	-
Faret East Building (Tachikawa City, Tokyo)	Repair of exterior wall	From Aug. 2025 to Jan. 2026	46,801	-	-
NRE Sapporo Building (Sapporo City, Hokkaido)	Replacement of mechanical parking equipment (phase II)	From Sep. 2025 to Feb. 2026	137,000	-	-
SORA Shin-Osaka 21 (Osaka City, Osaka)	Repair of passenger elevators	From Aug. 2024 to Dec. 2025	386,000	-	254,760
NRE Hiroshima Building (Hiroshima City, Hiroshima)	Restoration of 1st-3rd floors	From Aug. 2025 to Feb. 2026	311,000	-	-

Name of real estate, etc. (Location)	Purpose	Scheduled period	Scheduled construction cost (Thousands of Yen)		
			Total amount	Amount paid during the 19th fiscal period	Total amount already paid
NMF Hakata Ekimae Building (Fukuoka City, Fukuoka)	Repair of exterior wall	From Sep. 2025 to Feb. 2026	48,500	-	-
PRIME URBAN Kagurazaka (Shinjuku Ward, Tokyo)	Repair of exterior wall	From Mar. 2025 to Sep. 2025	51,000	-	-

(Note) Total amount already paid does not include the amount paid during the 20th fiscal period.

(b) Capital Expenditures during the 20th Fiscal Period

The following is an overview of the major construction work falling under the category of capital expenditures that was conducted during the 20th fiscal period for the assets held as of the end of the 20th fiscal period. Capital expenditures during the 20th fiscal period were ¥5,522,174 thousand and, when combined with the ¥1,803,260 thousand repair expenses classified as expenses during the 20th fiscal period, a total of ¥7,325,434 thousand in construction work was implemented. The following construction cost shows the amount equivalent to capital expenditures.

Name of real estate, etc. (Location)	Purpose	Period	Construction cost (Thousands of Yen)
Nakaza Kui-daore Building (Osaka City, Osaka)	Renovation and repair construction	From Jun. 2024 To Apr. 2025	1,583,436
NRE Sapporo Building (Sapporo City, Hokkaido)	Replacement of mechanical parking equipment (phase I)	From Mar. 2025 To Aug. 2025	156,451
Sapporo North Plaza (Sapporo City, Hokkaido)	Renewal of emergency power generator	From Oct. 2023 To Apr. 2025	122,433
NRE Yotsubashi Building (Osaka City, Osaka)	Renewal of AHU (phase V/V)	From Mar. 2025 To Jun. 2025	47,615
PRIME URBAN Oimachi II (Shinagawa Ward, Tokyo)	Renewal of heat source equipment	From Apr. 2025 To Apr. 2025	16,872
PROUD FLAT Shin Osaka (Osaka City, Osaka)	Renewal of intercom equipment	From Jul. 2025 To Aug. 2025	15,136
PRIME URBAN Yakuin Minami (Fukuoka City, Fukuoka)	Switch to LED lighting for common spaces	From May 2025 To May 2025	2,578
Other real estate, etc.	Improvement of features	From Mar. 2025 To Aug. 2025	3,577,650
Total			5,522,174