

Nomura Real Estate Master Fund 2nd Fiscal Period (Aug.2016) Presentation Material



2nd

The Akashi Kaikyo Bridge, opened in 1998, links Honshu and Shikoku. Boasting the world's longest suspension bridge span, it represents the pinnacle of Japanese bridge engineering. At NMF, we strive to serve as a bridge between investors and Japan's real estate market.

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Highlights for 2nd Fiscal Period (FP)

Highlights for 2nd Fiscal Period (FP)

- 2nd fiscal period DPU: **¥3,036 (¥276 above initial estimate)**
- 3rd fiscal period DPU forecast: **¥2,905**

	Ended Aug.31,2016 (2nd FP)		Differences (B)-(A)	Ended Feb.28,2017 (3rd FP)		Differences (C)-(B)
	Forecasts (A)	(B) Result		Forecasts (C)	(C)-(B)	
Operating Revenue	30,062	30,976	914	34,527	3,551	
Rental Business Revenues and others	29,929	29,534	-395	34,527	4,993	
Gain on sales of real estate	132	1,442	1,309	-	-1,442	
Operating Expense	19,346	19,293	-52	23,635	4,341	
Rental Business Expenses	14,166	13,489	-677	16,142	2,652	
Repair Expenses	1,756	1,581	-175	2,170	589	
Depreciation and Amortization	4,237	4,205	-31	4,797	591	
Tax and Public Dues	2,328	2,315	-12	3,016	701	
Loss on sales of real estate	-	329	329	-	-329	
Asset management fees	2,599	2,565	-34	2,779	214	
Merger expenses	-	375	375	1,374	999	
Amortization of goodwill	1,946	1,946	-	2,628	681	
Other operating expenses	633	587	-46	710	122	
Operating profit	10,715	11,682	967	10,892	-790	
Non-operating revenues	-	4	4	-	-4	
Non-operating expenses	2,384	2,330	-54	2,734	404	
Interest Expenses and other financial costs	2,377	2,322	-54	2,727	405	
Other non-operating expenses	7	8	0	7	-0	
Ordinary income	8,330	9,356	1,026	8,157	-1,199	
Net income	8,329	9,355	1,026	8,156	-1,199	
DPU	2,760	3,036	276	2,905	-131	
Distributions of earnings	2,237	2,473	236	1,880	-593	
Distributions in excess of retained earnings per unit	-	-	-	653	653	
Distributions in excess of retained earnings per unit	523	563	40	372	-191	
Total assets	-	935,964	-	1,107,000	171,036	
Acquisition price	807,302	784,607	-22,695	932,896	148,289	
Interest-bearing debt□	417,771	409,771	-8,000	499,846	90,074	
LTV	-	43.8%	-	45.2%	1.4%	
Market Capitalization	-	635,347	-	-	-	
NOI	19,999	20,248	248	23,182	2,934	
FFO	14,382	14,396	14	15,583	1,186	

※1 Forecasts for the fiscal period ending February 28, 2017 are as of the publication of this document. The fair values of assets accepted from TOP REIT are currently being evaluated in detail and are subject to change.

※2 SPR :Strategic Property Replacement

Main factors accounting for differences between 2nd fiscal period forecasts and results

+ Positive:

- Increased rental revenues due to internal growth (+¥200 million)
- Gain on sales due to SPRs (*2) (+¥980 million)

- Negative:

- Expenses of merger with TOP REIT (-¥375 million)

Main factors accounting for differences between 2nd fiscal period results and 3rd fiscal period forecasts

+ Positive:

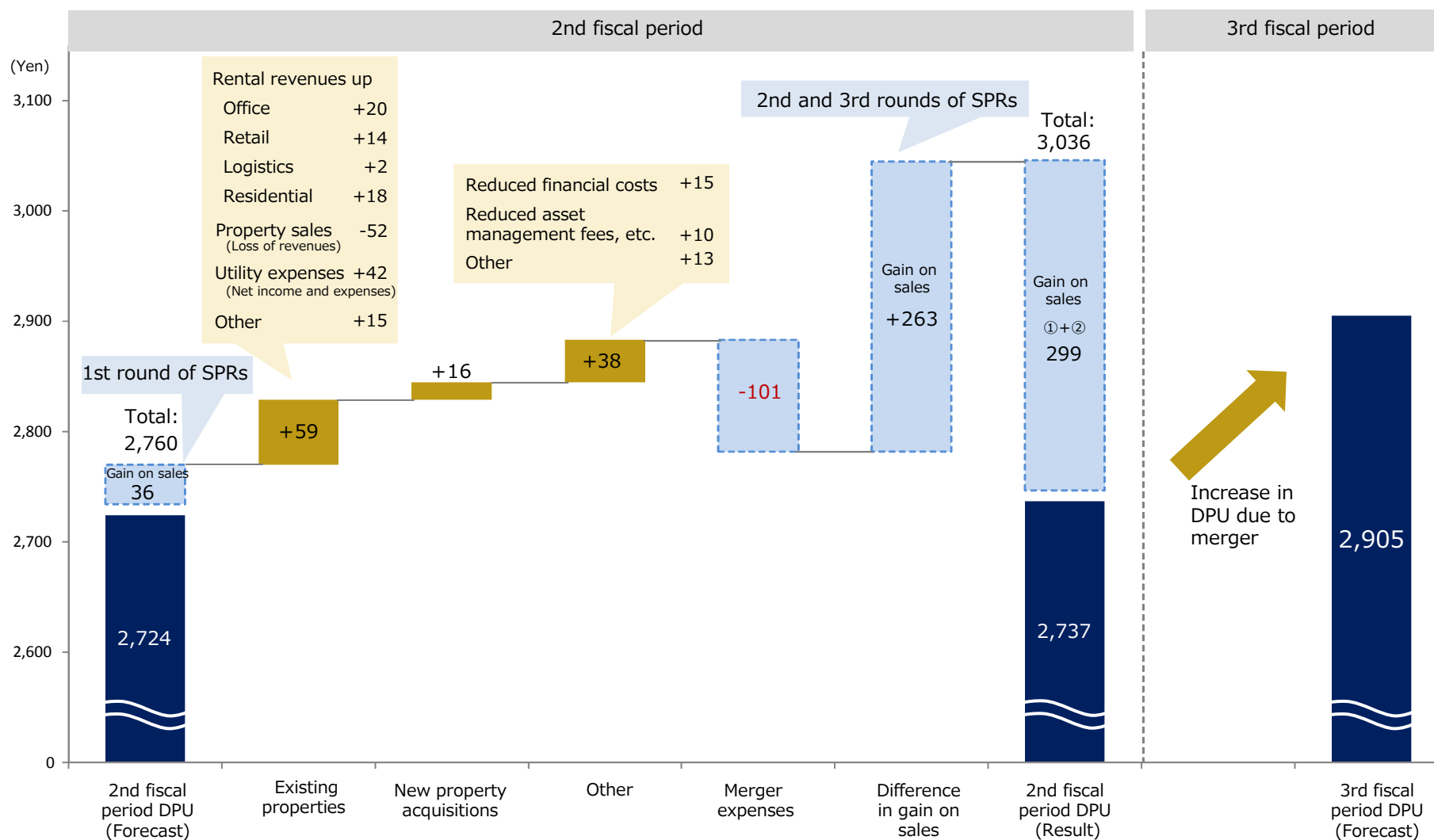
- Large increase in rental revenues due to merger with TOP REIT (+¥5,035 million)

- Negative:

- Absence of gain on sales of real estate recorded in 2nd fiscal period (-¥1,113 million)

Highlights for 2nd Fiscal Period (FP)

DPU (¥)

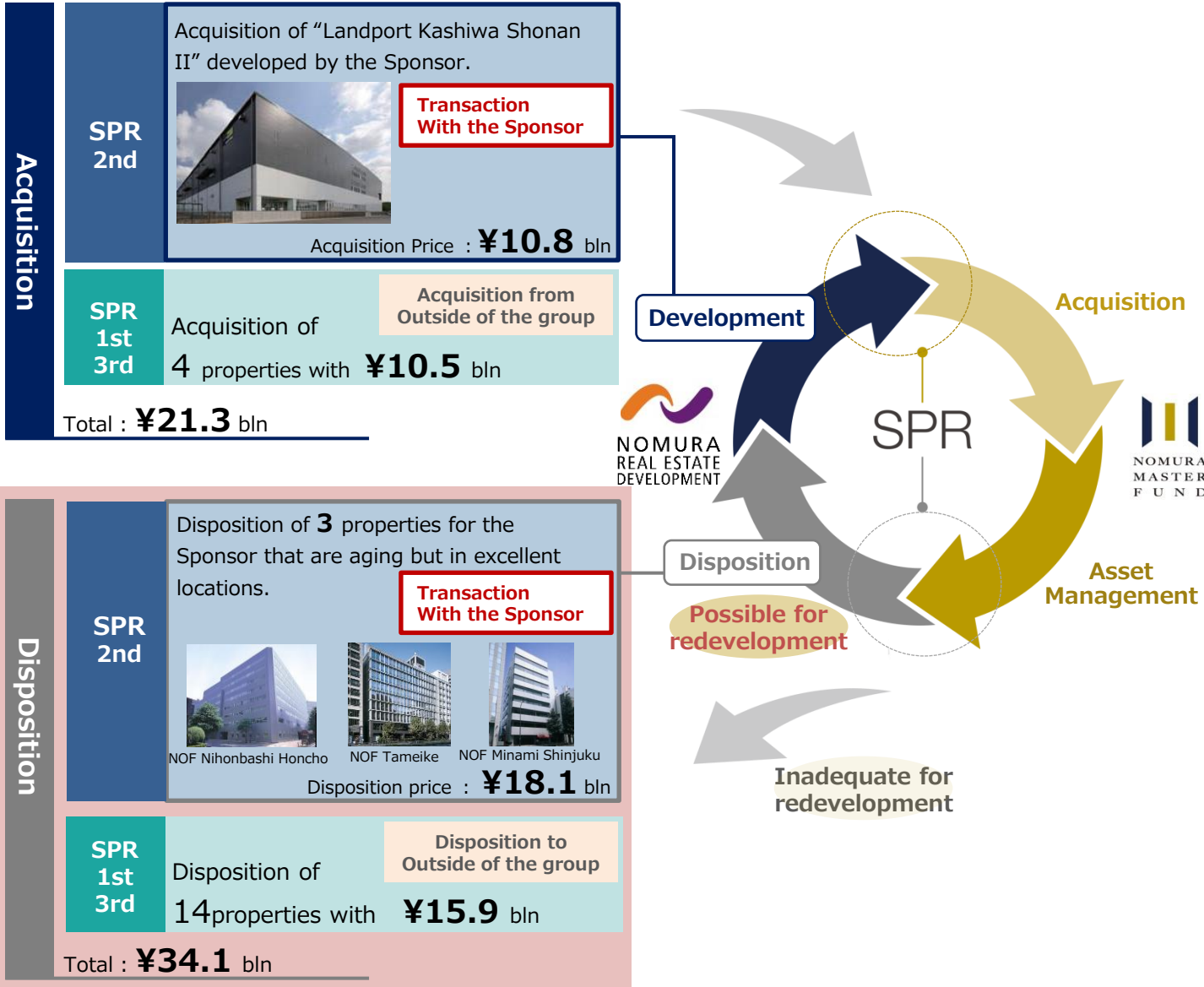




External Growth

Strategic Property Replacement (SPR 1st ~ 3rd Shots)

Of the ¥50 billion target for dispositions during the initial 3–5 years, reached ¥34 billion in the 2nd fiscal period



Effect of SPR

	Before SPR	After SPR
No. of Properties	264 Properties	253 Properties
Acquisition Price	¥806.7 bln	¥795.4 bln
Age (※2)	19.7 years	18.4 years
Repair Cost (※3)	46.2 bln	43.5 bln

Improvement of the portfolio quality

Reduction of building age (▲1.3years)

Reduction of medium- and long-term repair cost (▲2.6bln)

(*1) As of September 1, 2016.

(*2) The sum of long-term (12-year) repair expense projections given in engineering reports for each property at the end of the 1st fiscal period for existing properties and at the time of acquisition for properties acquired during the 2nd fiscal period.

3 Internal Growth

Office

Average per-unit rent rose for a second consecutive fiscal period (FP)

(¥16,832 at Aug. 31, 2016, up 0.3% from previous period-end) (Graph ①)

Growing demand for additional floor space

(2nd FP: 22.1% > 1st FP: 9.3%)

Average rent-free period shortened

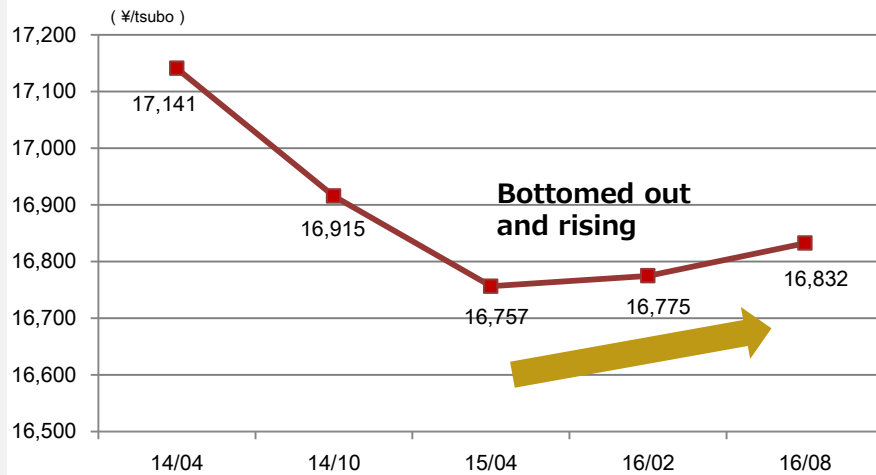
(2nd FP: 2.2 mo < 1st FP: 4.2 mo)

Rents increased upon rent revision

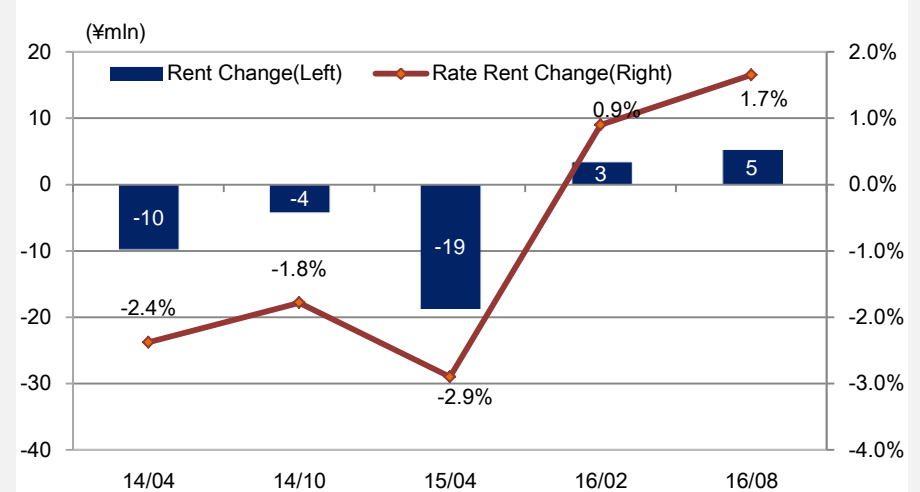
(Graph ②)

(2nd FP: +1.7% > 1st FP: +0.9%)

Graph ① Change in average rent



Graph ② Rent Change and Rate of Rent Change



Examples at specific properties



Shinjuku Nomura

Received contract cancellation notices for over 800 tsubo of floor space in the 1st fiscal period. Leasing contracts signed for over 600 tsubo, with rents rising. Average per-unit rent increase for re-leased floor space: **32.1%**



PMO Akihabara

Lease contract for more than 600 tsubo reached maturity. Achieved **6.8%** rent increase in renewed contract

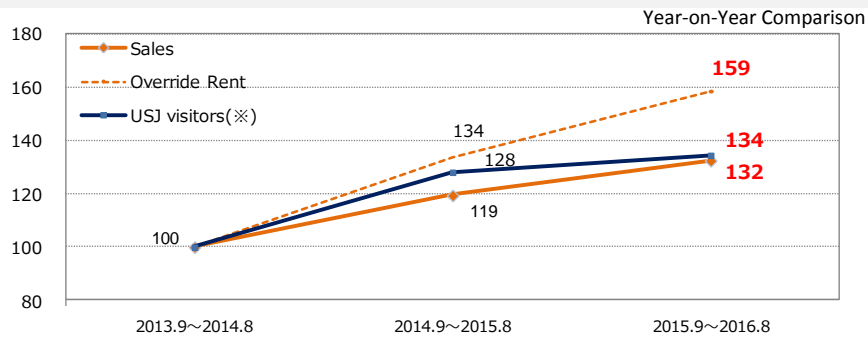
Retail

Retail near stations: Sales increases driving up sales-linked rent

Status of individual properties

Universal CityWalk Osaka (UCW)

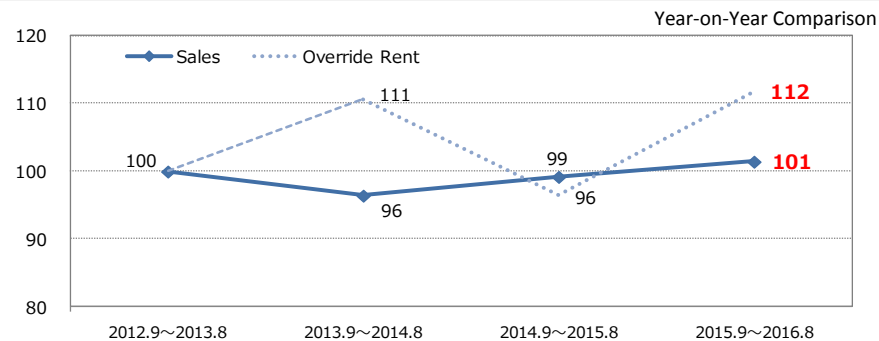
Visitors increased significantly due to new attractions ("The Flying Dinosaur") and 15th anniversary events at Universal Studios Japan (USJ), leading to significant year-on-year growth in sales at UCW



* USJ visitors estimated by Nomura Real Estate Asset Management Co., Ltd. based on materials published by media outlets and other sources

Morisia Tsudanuma

Sales-linked rent increasing, backed by population growth in the Kanadenomori area (sales-linked rent accounts for approx. 3-5% of the property's total)



Yokosuka More's City/Kawasaki More's: Lease periods **extended 10 years** on agreement to leave rent unchanged

Logistics

Continued stable management

Diverse lease maturities, with **an average 4.8 years remaining**

Diversification of lease maturity

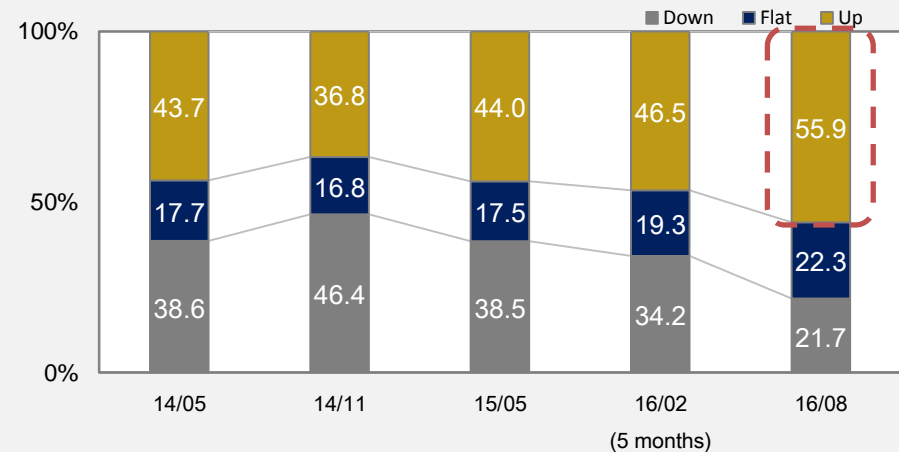


Examples at specific properties

- Hanyu Logistics Center: Fixed-term lease to expire (Oct. 31, 2016; 7,528 tsubo (24,886 m²))
→Received application from new tenant; now in detailed negotiations

Residential

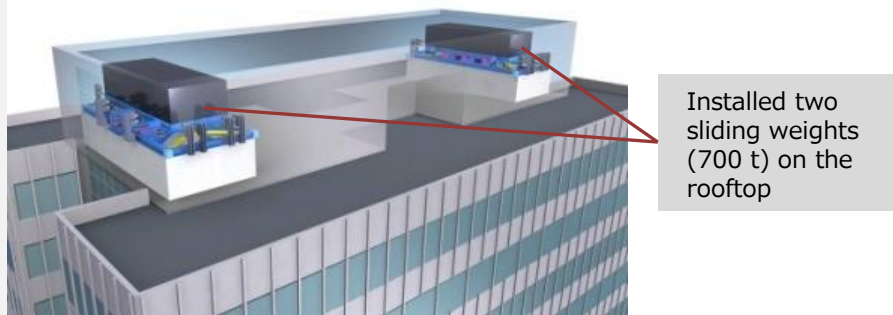
Greater rent increases upon tenant change
(2nd fiscal period: +55.9% > 1st fiscal period: +46.5%)



Office

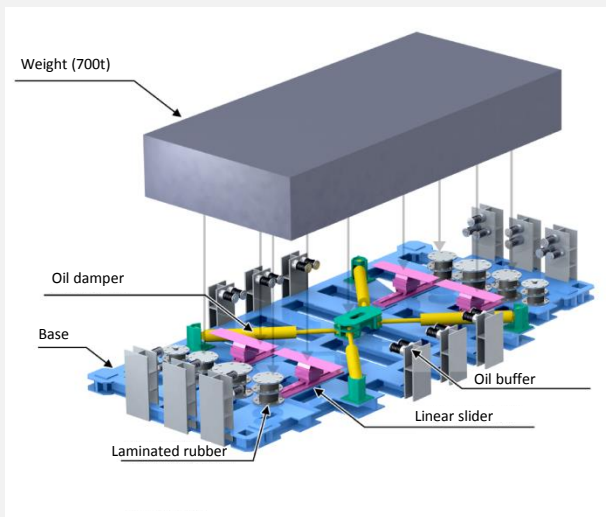
Long-period earthquake motion countermeasures at Shinjuku Nomura Building

Used rooftop space to implement long-period earthquake countermeasures, thus preserving the building's appearance and leasable floor space



Dual TMD NT
This **vibration damper** jointly developed by Nomura Real Estate Development and Takenaka Corporation is the **first of its kind in Japan**. The two companies are applying for a patent.

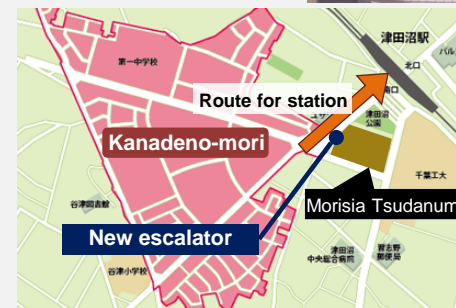
Capable of reducing sway amplitude approx. 25% and sway time approx. 50% in the event of a long-period earthquake similar to the Great East Japan Earthquake.



Retail

Morisia Tsudanuma renovations

New escalator installed to increase appeal to customers in nearby newly developed residential areas



The population within a 1 km radius has **grown more than 20% (*)** in the past ten years and is expected to continue rising

Increasing the property's competitiveness to further raise rent

- ▶ Considering renovations to improve the appeal and traffic flow of low-rise buildings (B1-2F) that are key to attracting customers (Phase I: 3-4 FP; Phase II: 5-6 FP; Phase III: 8-9FP)
- ▶ Increasing the use of sales-linked rent upon contract renewal or tenant change to target upside

Area of Maturing Lease Contracts at the Morisia Tsudanuma Low-rise Retail Building

	3rd FP (~17/02)	4th FP (~17/08)	5th FP (~18/02)	6th FP (~18/08)	7th FP (~19/02)	8th FP (~19/08)	9th FP (~20/02)	10th FP (~20/08)
No. of tenants	5	13	4	13	-	4	15	2
leased area (m ²)	762	719	1,462	9,390	-	836	3,496	1,162

* Calculated based on the 2005 census and 2016 Basic Resident Register.

Periods of scheduled renovations



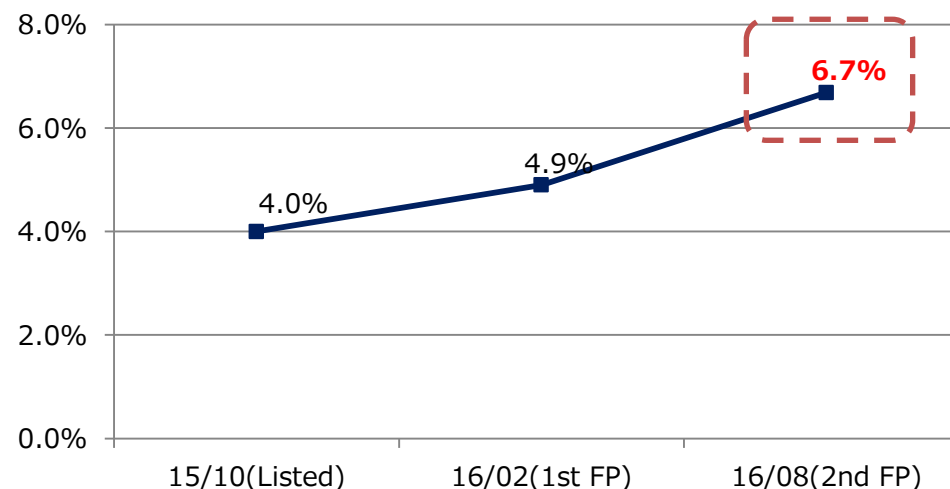
Unrealized gain expanded to ¥52.2 billion due to rising real estate appraisal value (up ¥13.5 billion from the 1st fiscal period)

Appraisal Value Status as of Aug.31, 2016

Appraisal Value	¥834,749mln
Book Value	¥782,457mln
Unrealized Gain	¥52,291mln
Book to market ratio	6.7%

	1st FP	2nd FP
NAV per Unit (inc. goodwill)	¥138,733	¥142,826
End-of-period Closing Unit Price	¥156,600	¥170,700
P-NAV	1.13	1.20

Change in unrealized gain/loss rate



Status of appraisal value by use

	Feb.2016 Fiscal Period End			Aug.2016 Fiscal Period End		
	Number of Properties	Appraisal Value (¥mln)	Unrealized Loss/Gain (¥mln)	Number of Properties	Appraisal Value (¥mln)	Unrealized Loss/Gain (¥mln)
Office	55	357,298	467	50	349,440	6,699
Retail	39	155,165	14,059	39	158,380	16,751
Logistics	19	150,586	21,610	20	156,317	24,823
Residential	148	166,023	2,627	142	165,522	4,051
Other	-	-	-	1	5,090	-35
Total	261	829,072	38,765	252	834,749	52,291

Trend

Appraisal Value	2nd FP
Increase	173
Unchanged	57
Decrease	22

* Excludes properties that have been sold.

Acquired GRESB Green Star Ranking

About GRESB rankings

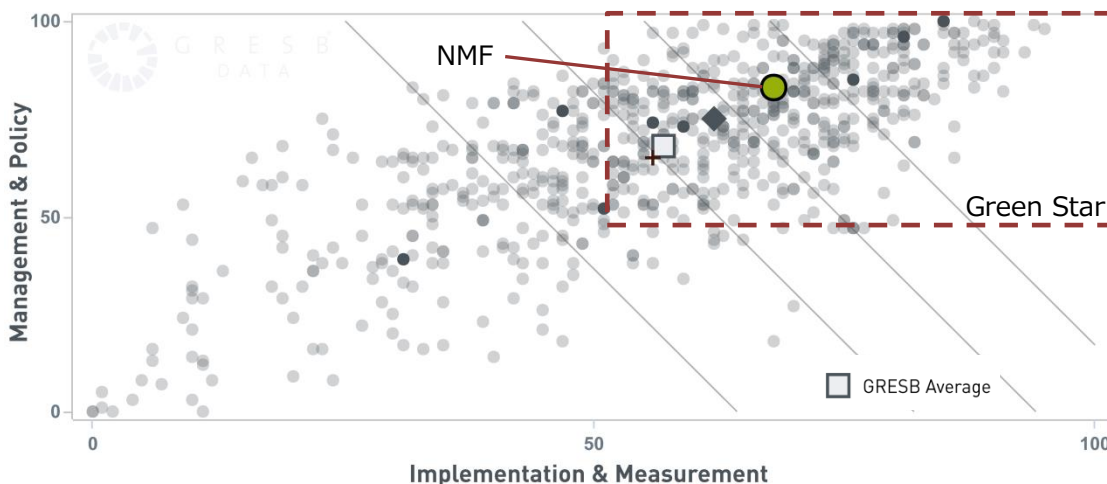
- GRESB rankings were established in 2009, mainly by major European pension fund groups as an annual benchmark assessment of environmental, social and governance (ESG) performance in the real estate sector
- GRESB currently has 58 investor and bank members, which have total assets under management of over US\$7.6 trillion. These members use GRESB rankings in selecting investments and in dialogue with the companies in which they invest.
- 759 real estate companies, REITs and private real estate funds worldwide participate

Expected to attract investment (and thus boost liquidity) from pension funds and other institutional investments that prioritize ESG



Assessment of NMF

- **Green Star**, the highest rank on a four-grade absolute scale



Efforts recognized by GRESB

Sustainability Policy

NMF's asset management company, Nomura Real Estate Asset Management, established a Sustainability Policy in December 2015

DBJ Green Building Certification

In the 2nd fiscal period, four NMF logistics properties received four-star ratings (Landport Itabashi, Landport Kawagoe, Landport Hachioji, and Landport Kasukabe)
A total of 17 NMF properties are now DBJ Green Building certified

Efforts to further improve our ranking

E Environment

Promoting energy saving and acquiring third-party certification

S Social

Raising customer satisfaction through events and tenant relations

G Governance

Continuing sustainability training within the Company



Financial Status

Took advantage of low market interest rates to **reduce the average interest rate** and **extend borrowing terms**
Established a new **three-year**, ¥10 billion commitment line (From March 31, 2016)

New Funding & Repayment during 2nd FP

New debt financing

New Funding Overview ※	
New funding total	¥24,200mln
Average interest rate	0.59%
Average maturity	8.9years

Refinance

Repayment Overview		New Funding Overview	
New funding total	¥39,830mln	New funding total	¥22,330mln
Average interest rate	0.97%	Average interest rate	0.53%
Average maturity	3.8years	Average maturity	8.5years

*Excludes the May 26, 2016 early repayment of ¥1.3 billion in commitment line borrowings (borrowed on March 1, 2016).

Status of Interest-bearing debt

	16/2/29 (1st FP)	16/8/31 (2nd FP)
Total Interest-bearing debt	¥403,164 million	¥409,771 million
Average remaining duration	3.96 years	4.36 years
Average interest rate	1.09 %	1.03 %
Ratio of long-term debt	84.1 %	85.9 %
Ratio of fixed-rate debt	91.4 %	95.8 %
LTV	43.4 %	43.8 %

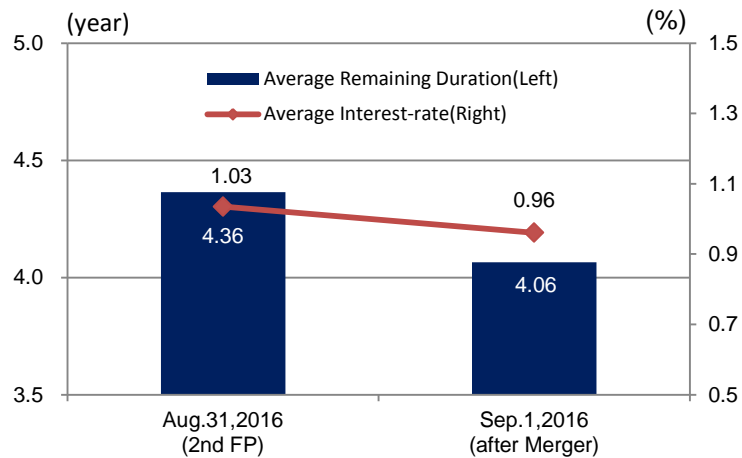
Status of Commitment Line(※)

	Commitment line 1	Commitment line 2
Loan limit	¥40 bln (one year)	¥10 bln (three years)
Participating financial institutions	Tokyo-Mitsubishi UFJ, Sumitomo Mitsui, Mizuho, Mitsubishi UFJ Trust, Sumitomo Mitsui Trust	Tokyo-Mitsubishi UFJ, Sumitomo Mitsui

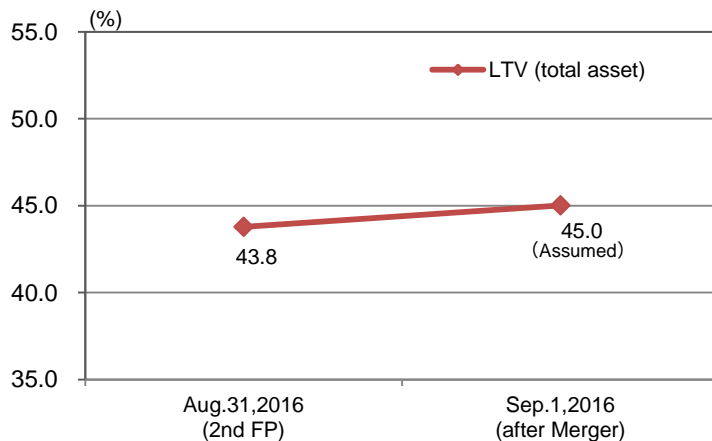
*In addition to the above commitment lines, NMF has established a ¥20 billion uncommitted line of credit.

Financial Status (Reference : Status after Merger)

Change in Average Remaining Duration and Average Interest-rate



Change in LTV



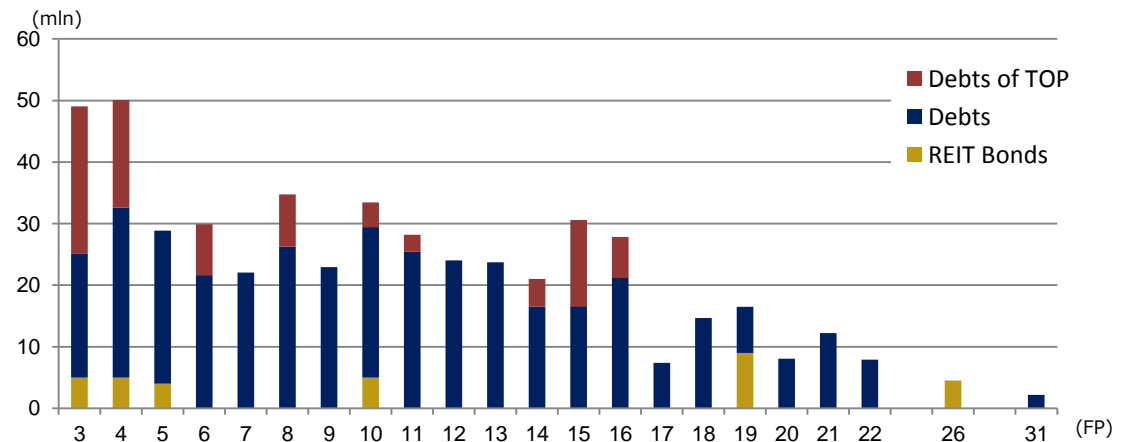
Planned 3rd Fiscal Period Repayments (*)

	NMF after Merger (Including TOP)
Total Repayment (¥million)	49,055
Average interest rate (%)	0.71
Average remaining duration (year)	4.57

Ratings

Rating agency	LT issuer rating	Outlook
JCR	AA	Stable
R&I	A+	Stable
S&P	A	Stable

Diversification of repayment dates

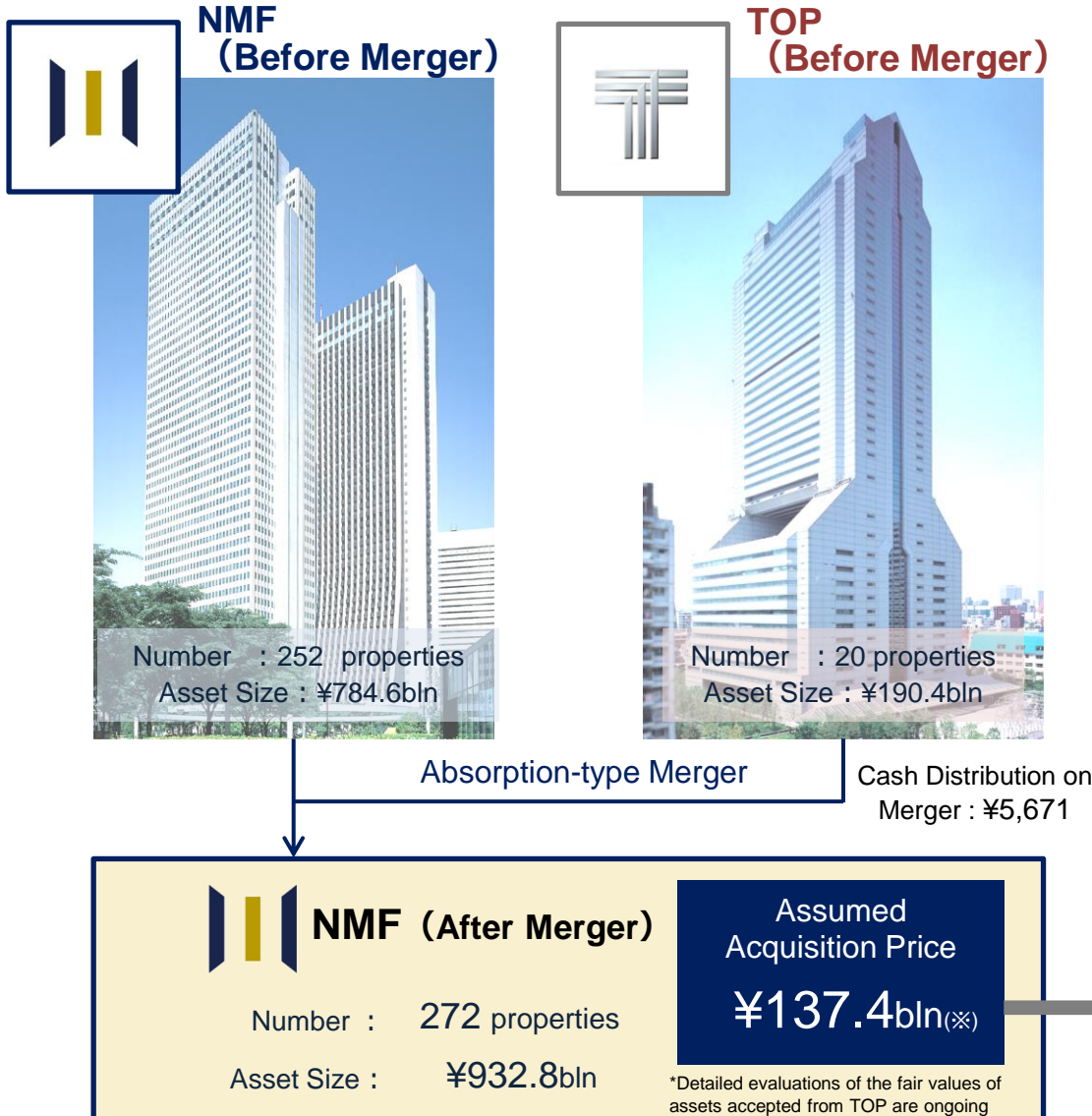


*Excluding payments on amortization loans.

5 Merger

Overview of Merger

Leveraging accumulated know-how to continue exploring external growth **using diverse means**



Portfolio Summary

Type	Name
Office	NEC Head Office Building
	Harumi Island Triton Square Office Tower Y
	Akasaka Oji Building
	Kanda Nishiki-cho 3-chome Building
	Harumi Island Triton Square Office Tower Z
	Shinkawa Chuo Building
	Shinjuku EAST Building
	Shiba-Koen Building
	Ginza Oji Building
Faret East Building	
Retail	Sagamihara Shopping Center
	Musashiurawa Shopping Square
	Ito-Yokado Higashi-Narashino Store
	MEL Building
Residential	Fukasawa House Towers H&I
	PRIME URBAN Toyosu
	PRIME URBAN Nihonbashi Kayabacho
	PRIME URBAN Yoga II
	PRIME URBAN Musashi-Koganei II

Harumi Island Triton Square



The Harumi area's potential

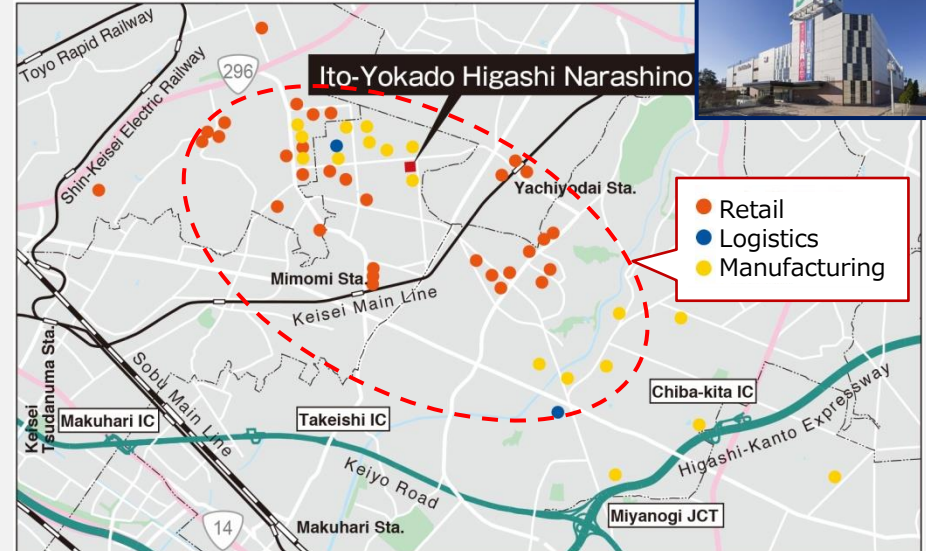
- Tokyo Olympic Village will become a **roughly 6,000-unit** housing complex after the games, and the area's working population continues to grow
- Launch of the bus rapid transit (BRT) system will greatly improve access to the city center (to Shinbashi in **10 min.** with waits between buses as short as **3 min.**)

The building's potential

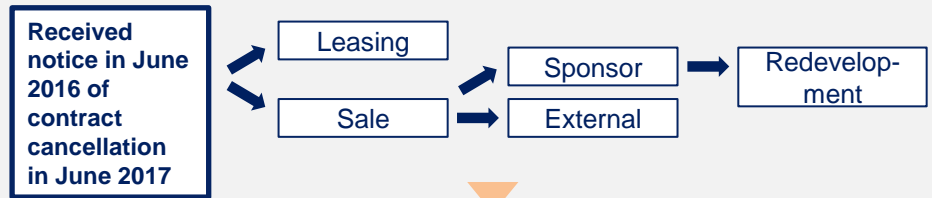
- A large-scale multipurpose facility with **floor space of 130,000 tsubo** created through integrated redevelopment, now a landmark in the Tokyo bayside area
- Excellent earthquake resistance and business continuity planning (BCP)

Promising growth going forward

Ito-Yokado Higashi-Narashino Store



Policy going forward



Aiming to increase value over the long term; business plan to be finalized within 2016

Aiming to further improve performance by utilizing the Nomura Real Estate Group's leasing value chain



Management Strategy



Quality

SPR (Strategic Property Replacement)

- Enhancement of portfolio quality

External Growth

- Asset size 1 trillion yen

Internal Growth

- Rent increase centering on investment sectors with upside potential

Implement First Public Offering

- Improvement of the evaluation from unitholders

Establishment of a strong fund brand

Growth

External Growth

- Focused investment in sponsor developed properties

Internal Growth

- Strengthen property brands through maximization of management pipeline

Finance

- Public offering in line with the equity market

Growth that maintains high Quality

Master

Sustainability

Asset size

- A high and stable level of various management indices including asset size

Fund brand

- High evaluation based on its Quality and Growth

Become a representative J-REIT brand

Quality phase is ahead of schedule

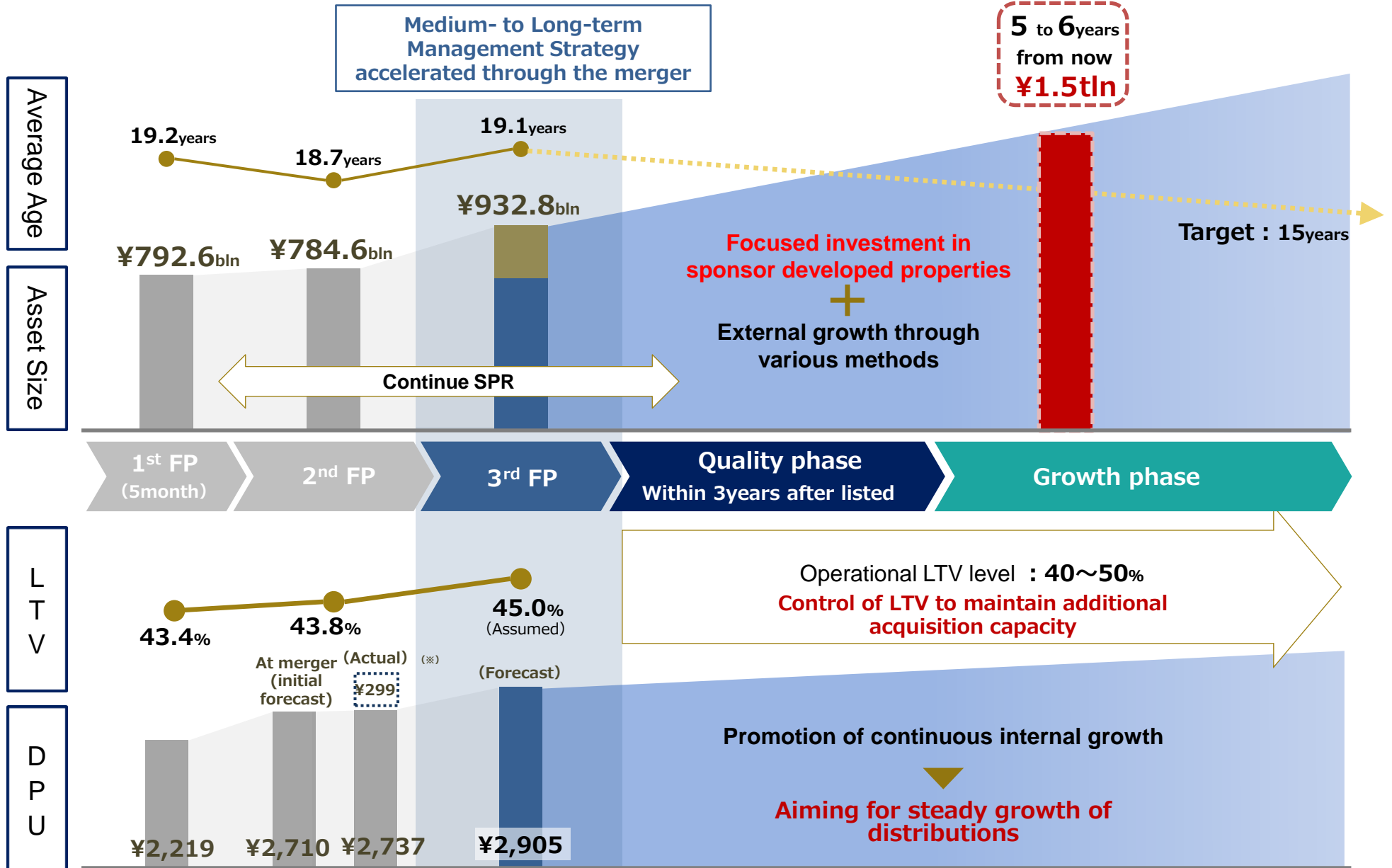
Progress

SPRs:	Completed ¥34.1 billion of targeted ¥50 billion in property replacements
External growth:	Expanded asset size to ¥932.8 billion of targeted ¥1 trillion
Distributions:	DPU grew from ¥2,710 (*1) to ¥2,905 (*2)

(*1) Forecast for the 2nd fiscal period as of the establishment of NMF.

(*2) Forecast per-unit distribution for the 3rd fiscal period.

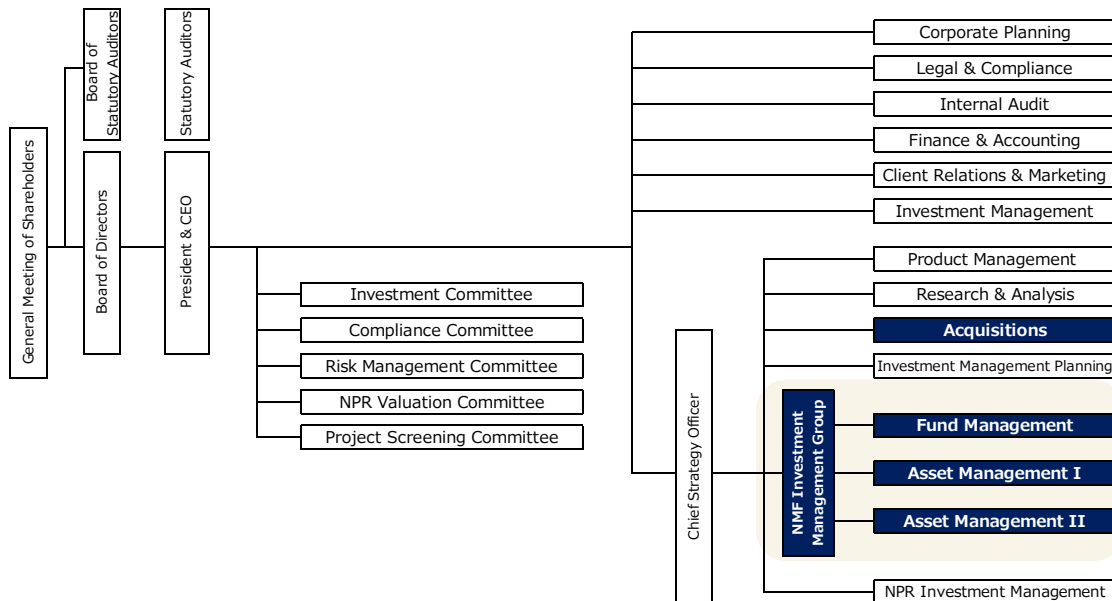
Progress of Mid-to Long-term Management Strategy



* For the 2nd fiscal period, the portion of the DPU from gain on sales of real estate (¥299) is shown separately from the portion excluding this amount (¥2,737).

Overview of Asset Management Company

組織図



Member of Assetmanagement I Team



Investor Relations

<Newspaper Ads on Nikkei as of Sep 1,2016>

本日(9月1日)、野村不動産マスターファンド投資法人は、トップリート投資法人と合併し、新たな一歩を踏み出します。

ニッポンの
元気な
不動産市場に
投資する。

総資産1兆円規模に拡大
野村不動産マスターファンド投資法人は、野村不動産グループの総合力を最大限に発揮し、パフォーマンスの最大化を目指しています。お客さまの資産運用にもっと不動産投資を活用していただきたい。それが私たちの思いです。

野村不動産グループの総合力を結集
野村不動産が開発するブランドシリーズ—革新的なオフィスビル「PMO」、こだわりの都市型商業施設「GEMS」、先進的かつ高機能な物流施設「Landport」、上質な高級賃貸マンション「PROUD FLAT」への重点投資を通じて、さらなる成長を目指しています。

J-REITのナンバーワンブランドを目指す
野村不動産マスターファンド投資法人
証券コード:3462 http://www.nre-mf.co.jp/

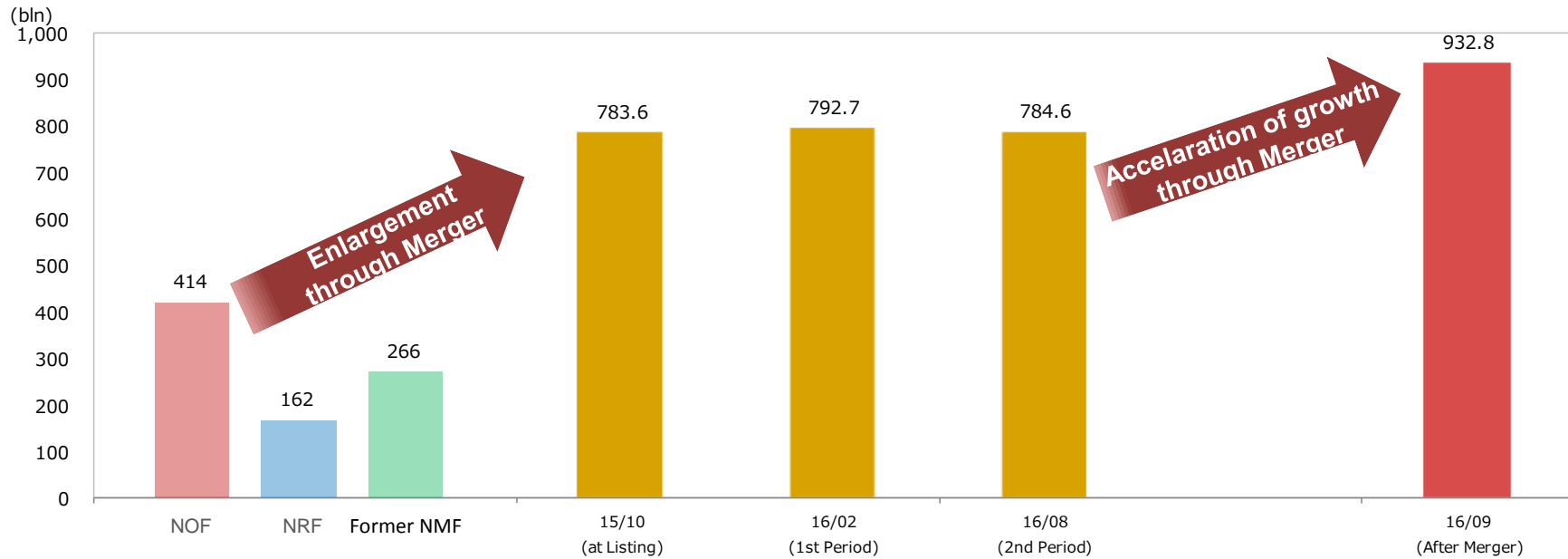
Newspaper Ads as of Sep 1,2016

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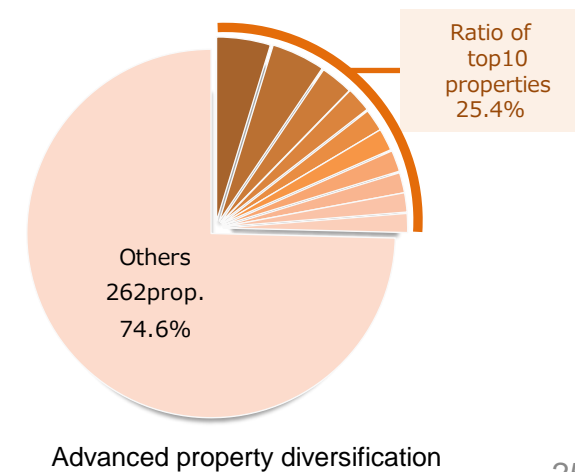
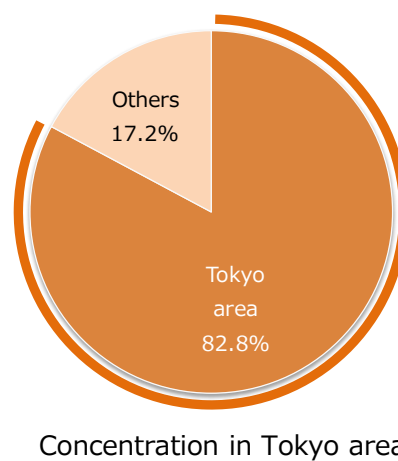
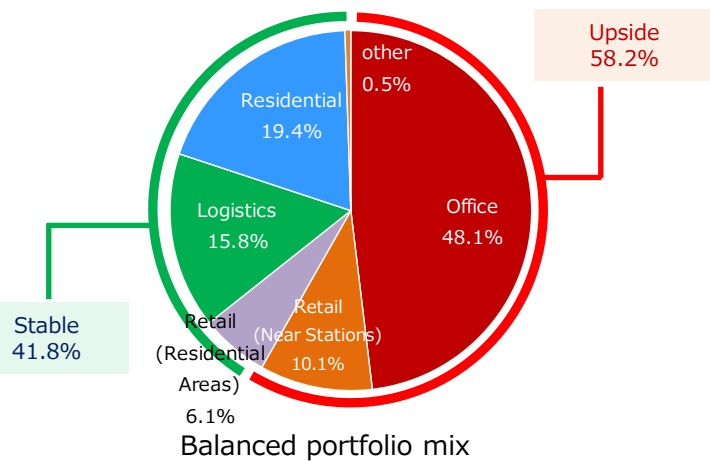
- We held PMO property tour for institutional investor
- We held property tour with Nomura Real Estate Holdings for institutional investor
- Participation in seminar that was held by each security companies for individuals

7 Appendix

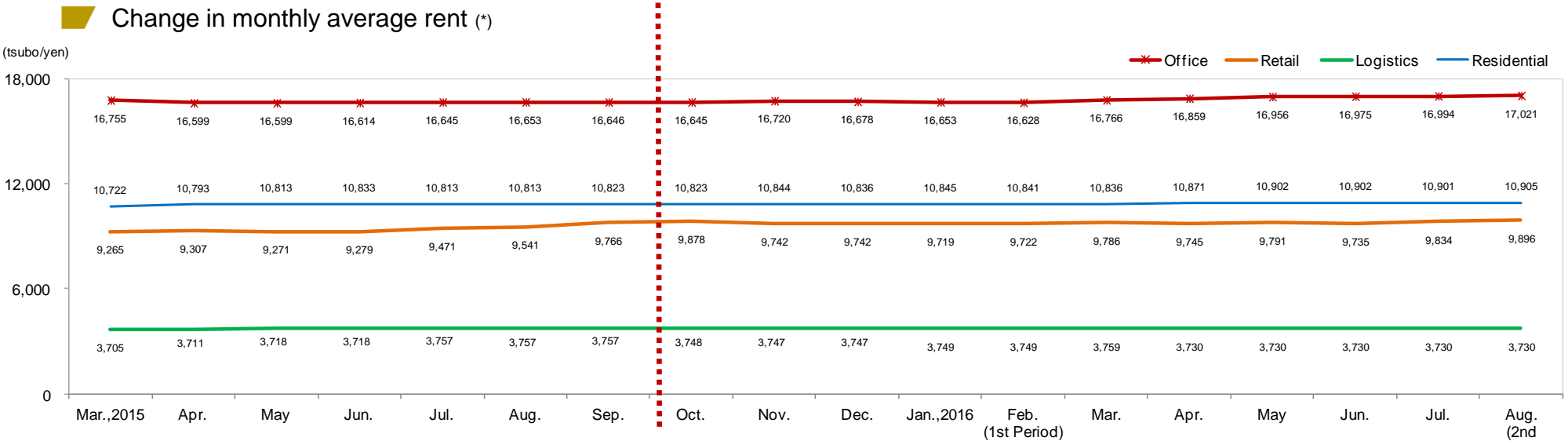
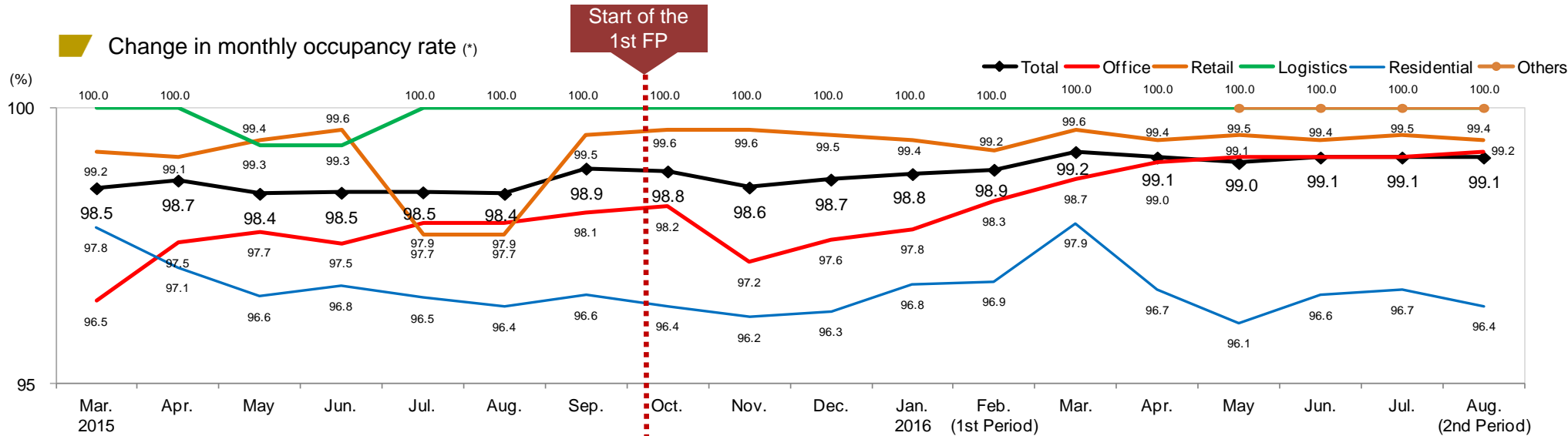
Difference in asset size



Portfolio summary (as of After Merger)



Management Status of Portfolio

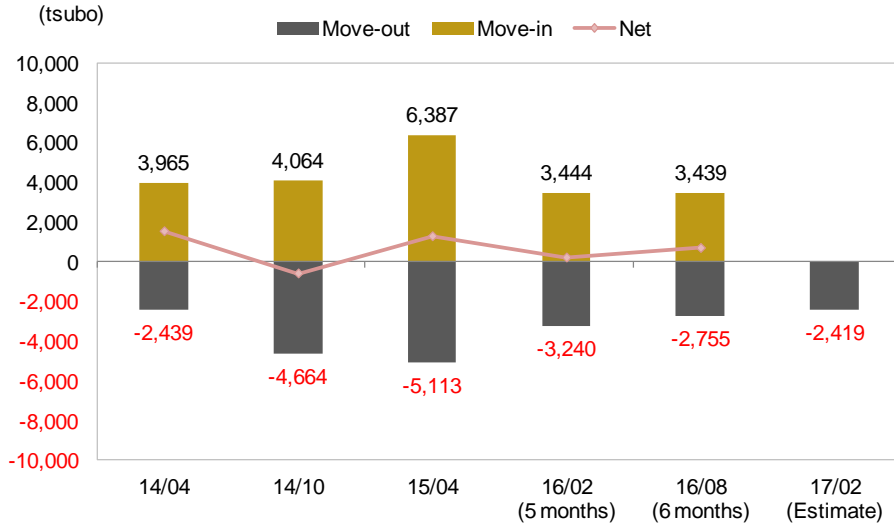


(*) Reference figures of the REITs before the merger for the figures for March 2015 to September 2015.

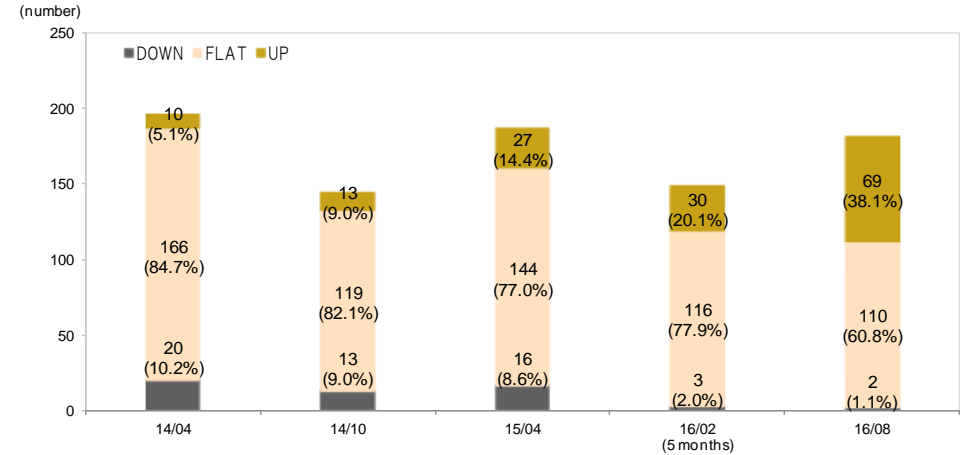
Status of Office Sector

Favorable management environment. Aggressively trying to attract new tenants at increased rent and to implement contract renewals with rent increases in an aim to achieve further internal growth.

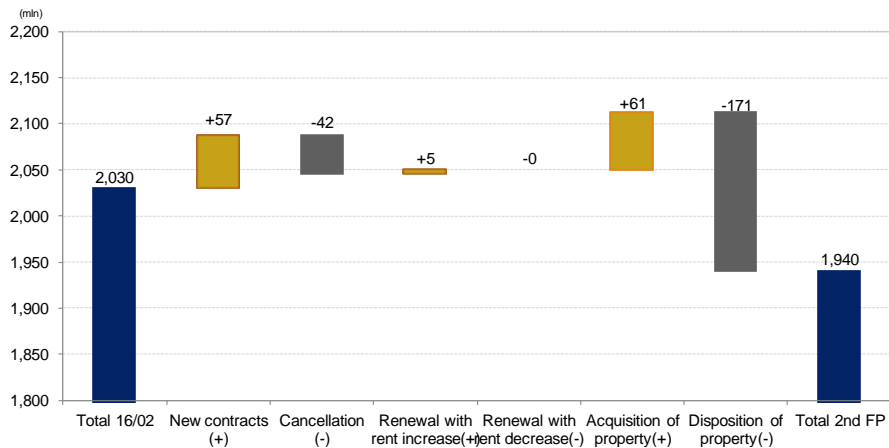
Change in Floor Area from Move-ins & Move-outs



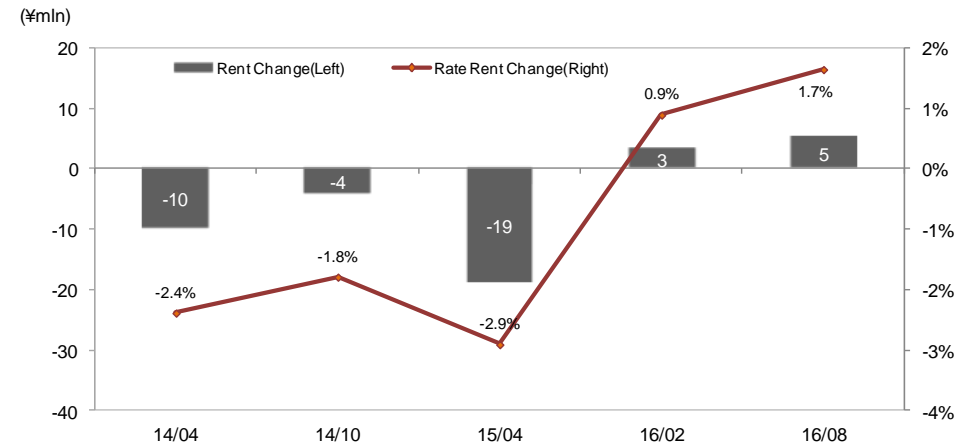
Contract Renewals(Number of Renewals)



Increase/Decrease in monthly Contract Rent(End of Period)

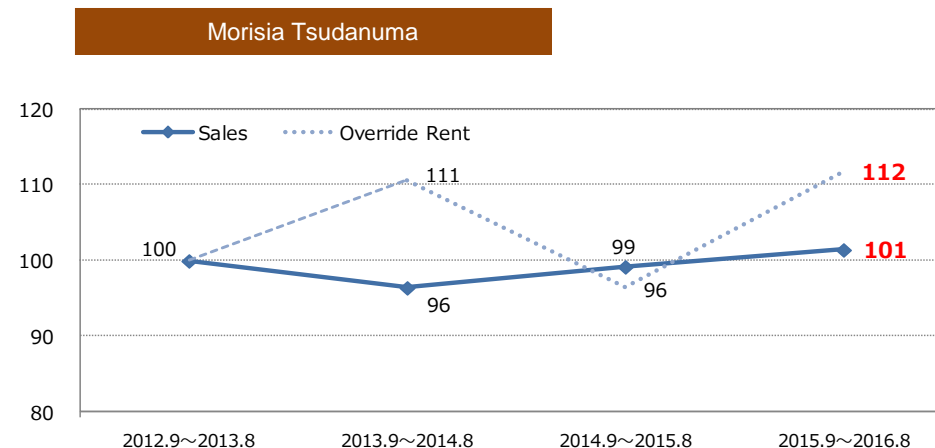
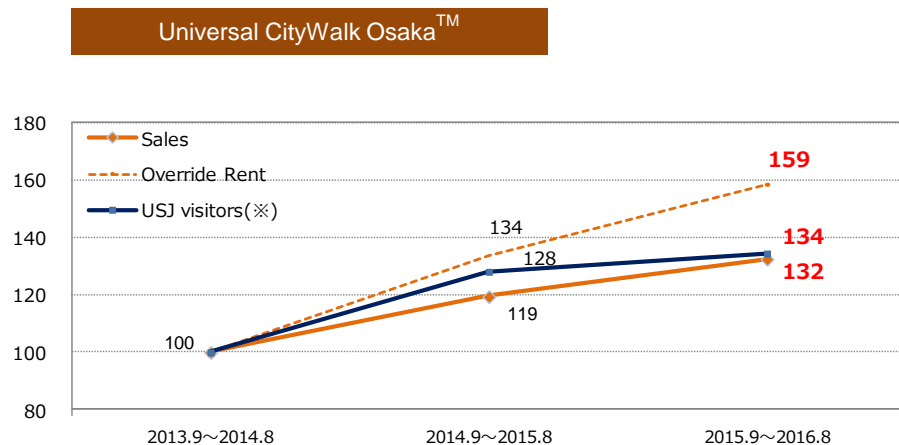


Contract Renewals(Monthly Rent Before and After)



Sales at flagship properties generally maintain year-on-year increase trend

Change in Monthly Sales(yoy)



(*) USJ visitors are estimated by NREAM based on press.

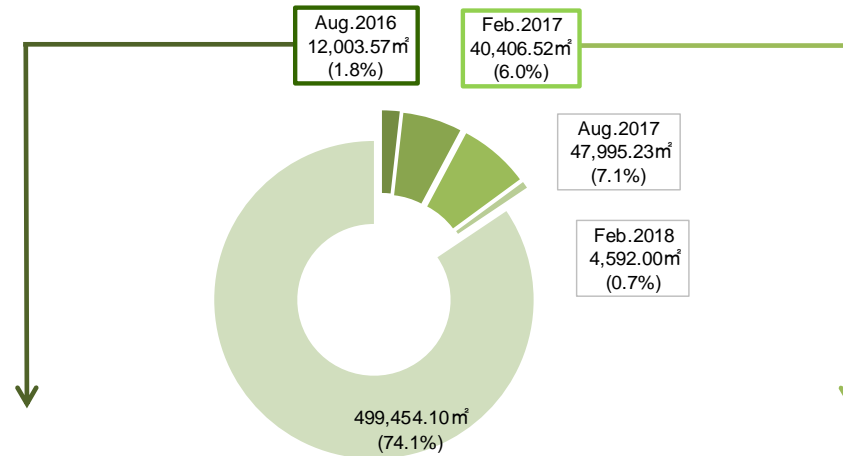
Rent Renewals(*)

■ Timing of Rent Renewal

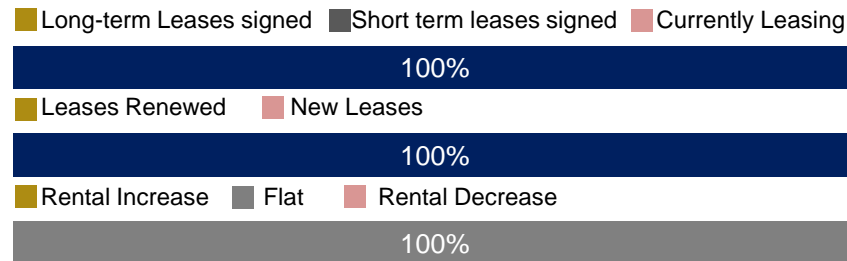
Property Name	Tenant Name	Rent Type	2016	2017		2018	Remarks
			Aug.	Feb.	Aug.	Feb.	
Yokosuka More's	Yokohama Okadaya	Fixed	■				Rent Flat
Kawasaki More's(Area 1)	Yokohama Okadaya	Fixed		■			Rent Flat
Kawasaki More's(Area 2)	Yokohama Okadaya	Fixed		■			Rent Flat
Kawasaki More's(Area 3)	Yokohama Okadaya	Fixed		■			Rent Flat
Merad Owada	Kansai Super	Fixed				■	Negotiating

(*) Statuses of tenants which rents will be renewed by the end of the 5th fiscal period ending February 2018 are indicated.

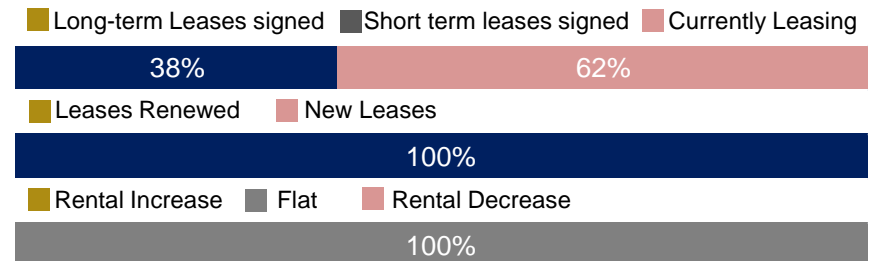
Contract Renewal



Leasing Activity for lease agreements expired during 2nd FP



Leasing Activity for lease agreements expiring during 3rd FP



Rent Renewals^(*)

Timing of Rent Renewal

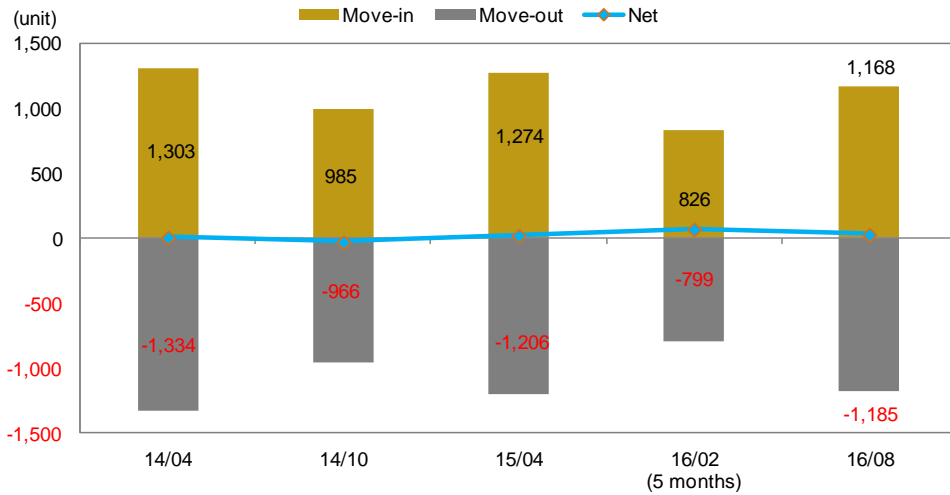
Property Name	Tenant Name	Rent Type	2016	2017		2018		Remarks
			Aug.	Feb.	Aug.	Feb.		
Landport Urayasu	Fukuyama Transporting	Fixed						Flat agreed
Sagamihara Onodai LC	Fukuyama Transporting	Fixed						Rental Increase agreed
Ota Kiyohara LC	Ota International Cargo Terminal	Fixed						Flat agreed
Ota Higashi Shinmachi	Vantec	Fixed						Negotiating
Sagamihara Tana LC	Neovia	Fixed						Negotiating

(*) Statuses of tenants which rents will be renewed by the end of the 5th fiscal period ending February 2018 are indicated.

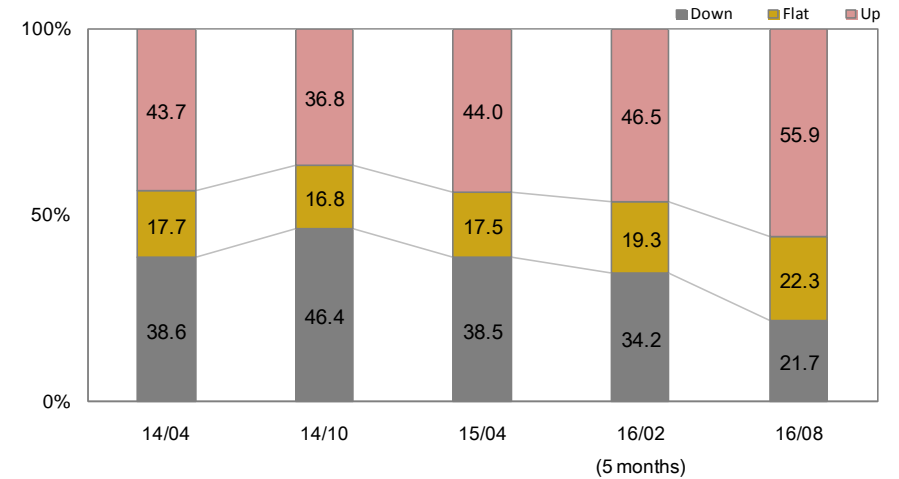
Status of Residential Sector

Renewal rate increased and vacancy period decreased.

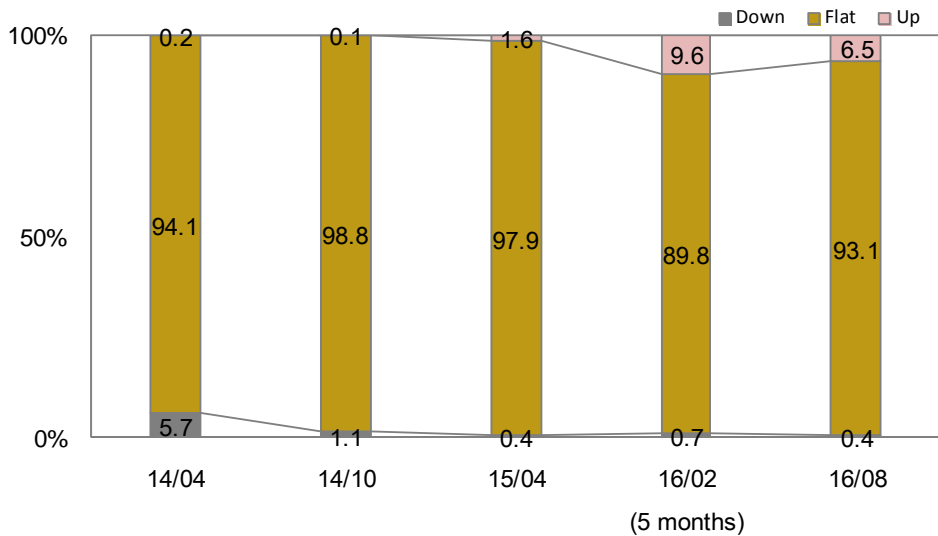
Change in Move-ins & Move-outs



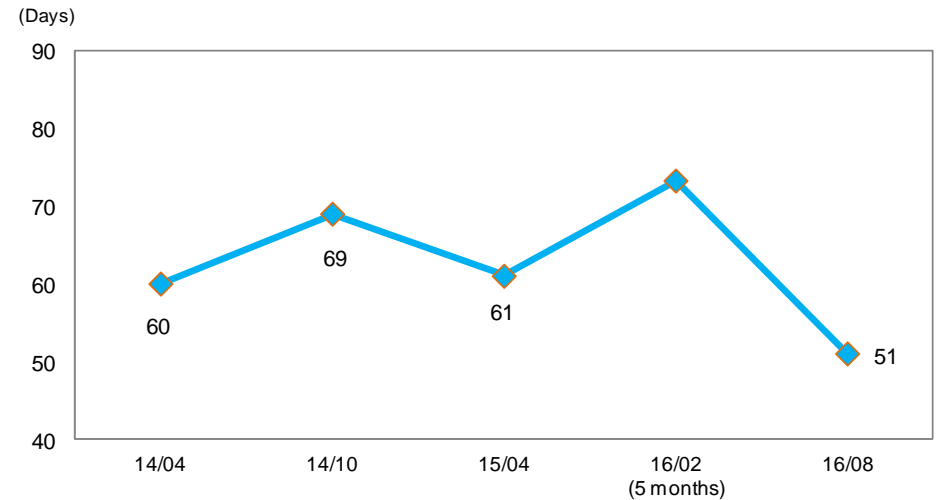
Rent Change Before Move-ins & Move-outs



Rent Change at Renewals



Change in Average Vacancy Period



Succeeded Assets from TOP

Overview of TOP's assets, Property Manager

Type	Name	Property Manager
Office	NEC Head Office Building	Nomura Real Estate Development Co., Ltd
	Harumi Island Triton Square Office Tower Y	Nomura Real Estate Development Co., Ltd
	Akasaka Oji Building	OJI REAL ESTATE CO.,LTD.
	Kanda Nishiki-cho 3-chome Building	Nomura Real Estate Development Co., Ltd
	Harumi Island Triton Square Office Tower Z	Nomura Real Estate Development Co., Ltd
	Shinkawa Chuo Building	XYMAX ALPHA Corporation
	Shinjuku EAST Building	East Real Estate Co., Ltd.
	Shiba-Koen Building	Nomura Real Estate Development Co., Ltd
	Ginza Oji Building	OJI REAL ESTATE CO.,LTD.
	Faret East Building	NIPPON STEEL KOWA REAL ESTATE CO.,LTD.
Retail	Sagamihara Shopping Center	OJI REAL ESTATE CO.,LTD.
	Musashiurawa Shopping Square	NIPPON STEEL KOWA REAL ESTATE CO.,LTD. Tokyo Tatemono Co.,Ltd.
	Ito-Yokado Higashi-Narashino Store	NIPPON STEEL KOWA REAL ESTATE CO.,LTD.
	MEL Building	XYMAX ALPHA Corporation
Residential	Fukasawa House Towers H&I	R.A. Asset Management Inc.
	PRIME URBAN Toyosu	Nomura Real Estate Partners Co., Ltd.
	PRIME URBAN Nihonbashi Kayabacho	Nomura Real Estate Partners Co., Ltd.
	PRIME URBAN Yoga II	Nomura Real Estate Partners Co., Ltd.
	PRIME URBAN Musashi-Koganei II	Nomura Real Estate Partners Co., Ltd.
Total		

Top 10 Tenants (by leased space)

No	Tenant	Asset Type	Property Name	Leased space (m ²)	Weight in portfolio (%)
1	Nomura Real Estate Partners Co., Ltd.	Office	Shinjuku Nomura Building	182,819.37	11.1
		Office	NRE Yotsubashi Building		
		Residential	PROUD FLAT Shirokane Takanawa etc.		
2	Fukuyama Transporting Co., Ltd.	Logistics	Landport Urayasu	92,389.48	5.6
			Sagamihara Onodai Logistics Center		
3	Nippon Express Co., Ltd.	Logistics	Hanyu Logistics Center	67,729.59	4.1
			Kawaguchi Ryoke Logistics Center		
4	Amazon Japan Logistics K.K.	Logistics	Landport Kawagoe	56,453.36	3.4
5	Neovia Logistics Services, LLC	Logistics	Sagamihara Tana Logistics Center	50,450.00	3.1
6	Yokohama Okadaya Co., Ltd.	Retail	Yokosuka More's City	48,193.96	2.9
			Kawasaki More's		
7	Mitsui-Soko Logistics Co., Ltd.	Logistics	Ota Nitta Logistics Center	42,328.00	2.6
8	ASKUL Corporation	Logistics	Landport Itabashi	37,276.71	2.3
9	H2O asset management Co.,Ltd.	Retail	Izumiya Senrioka	36,113.48	2.2
			Izumiya Obayashi		
10	Not disclosed	Retail	Mitsubishi Motors Meguro etc.	35,432.72	2.2
Total for top 10 tenants				649,186.67	39.6

Portfolio List

#	Area	Sector	Property Name	Acquisition Price	Book Value at 2nd Period End	Appraisal Value at 2nd Period End	Difference	Appraisal Value at 1st Period End	Difference between 1st and 2nd Period		Leasable Floor Space	Occupancy Rate
				(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	Change	(㎡)	(%)	
Of-T-001	Tokyo	Office	Shinjuku Nomura Building	43,900	45,294	47,000	1,705	44,900	2,100	4.7%	31,500.89	97.0
Of-T-002	Tokyo	Office	NRE Tennozu Building	20,500	20,490	20,900	409	20,500	400	2.0%	25,127.12	100.0
Of-T-003	Tokyo	Office	Kojimachi Millennium Garden	26,700	26,677	26,800	122	26,700	100	0.4%	16,384.19	98.8
Of-T-004	Tokyo	Office	NOF Nihonbashi Honcho Building	10,914	10,893	11,200	306	21,300	-10,100	-47.4%	9,770.10	100.0
Of-T-005	Tokyo	Office	Tennozu Park Side Building	12,700	12,679	12,000	-679	12,000	0	0.0%	18,051.60	96.5
Of-T-006	Tokyo	Office	NMF Shinjuku Minamiguchi Building	10,000	10,062	10,300	237	10,300	0	0.0%	6,709.22	100.0
Of-T-007	Tokyo	Office	NMF Shibuya Koen-dori Building	10,400	10,434	10,700	265	10,400	300	2.9%	3,489.09	100.0
Of-T-008	Tokyo	Office	Secom Medical Building	11,100	11,045	11,100	54	11,100	0	0.0%	8,821.24	100.0
Of-T-009	Tokyo	Office	NMF Shiba Building	7,040	7,028	7,140	111	7,090	50	0.7%	8,165.10	100.0
Of-T-010	Tokyo	Office	Nishi-Shinjuku Showa Building	8,140	8,143	8,110	-33	7,930	180	2.3%	5,675.81	100.0
Of-T-011	Tokyo	Office	NRE Shibuya Dogenzaka Building	5,310	5,316	5,430	113	5,320	110	2.1%	3,358.00	100.0
Of-T-013	Tokyo	Office	Iwamoto-cho Toyo Building	4,050	4,068	4,060	-8	4,060	0	0.0%	4,117.26	100.0
Of-T-015	Tokyo	Office	NMF Surugadai Building	4,690	4,709	4,700	-9	4,700	0	0.0%	4,160.94	100.0
Of-T-016	Tokyo	Office	PMO Nihonbashi Honcho	4,320	4,276	4,520	243	4,520	0	0.0%	2,450.06	100.0
Of-T-017	Tokyo	Office	PMO Nihonbashi Kayabacho	5,010	4,971	5,150	178	5,140	10	0.2%	3,472.70	100.0
Of-T-018	Tokyo	Office	NMF Gotanda Ekimae Building	4,430	4,583	4,750	166	4,670	80	1.7%	5,545.13	100.0
Of-T-019	Tokyo	Office	NRE Higashi-nihonbashi Building	3,570	3,565	3,360	-205	3,350	10	0.3%	4,554.98	100.0
Of-T-020	Tokyo	Office	PMO Akihabara	4,240	4,197	4,680	482	4,580	100	2.2%	3,037.37	100.0
Of-T-021	Tokyo	Office	Hatchobori NF Building	2,480	2,471	2,550	78	2,480	70	2.8%	2,854.83	100.0
Of-T-022	Tokyo	Office	NMF Kanda Iwamoto-cho Building	4,160	4,189	4,060	-129	4,160	-100	-2.4%	4,076.38	100.0
Of-T-023	Tokyo	Office	NMF Takanawa Building	2,830	2,827	2,820	-7	2,820	0	0.0%	3,361.48	100.0
Of-T-024	Tokyo	Office	PMO Hatchobori	2,880	2,857	3,050	192	3,050	0	0.0%	2,074.66	100.0
Of-T-026	Tokyo	Office	PMO Nihonbashi Odenmachi	2,210	2,186	2,330	143	2,310	20	0.9%	2,054.21	100.0
Of-T-028	Tokyo	Office	PMO Higashi-nihonbashi	1,690	1,675	1,810	134	1,810	0	0.0%	1,859.43	100.0
Of-T-029	Tokyo	Office	NRE Ueno Building	6,470	6,508	6,480	-28	6,470	10	0.2%	4,869.81	100.0
Of-T-030	Tokyo	Office	NOF Technoport Kamata Center Building	4,780	4,787	4,520	-267	4,570	-50	-1.1%	13,847.84	95.9
Of-T-031	Tokyo	Office	NF Hongo Building	4,890	4,868	5,140	271	5,000	140	2.8%	3,820.09	100.0
Of-T-034	Tokyo	Office	Crystal Park Building	3,390	3,378	3,420	41	3,400	20	0.6%	3,900.85	98.6
Of-T-035	Tokyo	Office	NMF Kichijoji Honcho Building	1,780	1,838	1,840	1	1,820	20	1.1%	1,936.40	100.0
Of-T-036	Tokyo	Office	Faret Tachikawa Center Square	3,850	3,854	4,080	225	3,950	130	3.3%	6,851.48	100.0
Of-T-037	Tokyo	Office	NMF Kawasaki Higashiguchi Building	7,830	7,853	8,350	496	7,930	420	5.3%	8,266.67	100.0
Of-T-038	Tokyo	Office	NMF Yokohama Nishiguchi Building	5,460	5,599	5,910	310	5,720	190	3.3%	6,866.60	100.0
Of-T-039	Tokyo	Office	NMF Shin-Yokohama Building	2,620	2,821	2,890	68	2,840	50	1.8%	8,074.83	100.0
Of-T-041	Tokyo	Office	PMO Tamachi	6,210	6,303	6,560	256	6,560	0	0.0%	4,019.84	100.0
Of-T-042	Tokyo	Office	PMO Ginza Hatchome	3,970	4,012	4,210	197	4,210	0	0.0%	2,055.53	100.0
Of-T-043	Tokyo	Office	PMO Shibakoen	3,900	3,958	4,150	191	4,150	0	0.0%	2,667.77	100.0
Of-S-001	Other	Office	Sapporo North Plaza	6,250	6,344	6,790	445	6,480	310	4.8%	13,642.16	100.0
Of-S-002	Other	Office	NRE Sapporo Building	4,140	4,070	4,260	189	4,250	10	0.2%	6,559.34	100.0

Portfolio List

#	Area	Sector	Property Name	Acquisition Price	Book Value at 2nd Period End	Appraisal Value at 2nd Period End	Difference	Appraisal Value at 1st Period End	Difference between 1st and 2nd Period		Leasable Floor Space	Occupancy Rate
				(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	Change
Of-S-004	Other	Office	NMF Sendai Aoba-dori Building	2,030	2,059	2,110	50	2,080	30	1.4%	6,033.70	98.4
Of-S-005	Other	Office	NOF Utsunomiya Building	2,320	2,631	2,210	-421	2,250	-40	-1.8%	5,882.20	97.3
Of-S-006	Other	Office	NMF Nagoya Fushimi Building	2,240	2,199	2,160	-39	2,160	0	0.0%	3,282.90	90.3
Of-S-007	Other	Office	NMF Nagoya Yanagibashi Building	2,280	2,271	2,290	18	2,280	10	0.4%	4,655.74	100.0
Of-S-008	Other	Office	Omron Kyoto Center Building	18,300	18,266	18,600	333	18,300	300	1.6%	34,616.84	100.0
Of-S-009	Other	Office	SORA Shin-Osaka 21	12,100	12,089	12,100	10	12,100	0	0.0%	21,171.04	99.7
Of-S-010	Other	Office	NRE Osaka Building	6,100	6,206	6,120	-86	6,030	90	1.5%	16,977.79	100.0
Of-S-011	Other	Office	NRE Nishi-Umeda Building	3,450	3,470	3,670	199	3,450	220	6.4%	5,213.02	100.0
Of-S-012	Other	Office	NRE Yotsubashi Building	4,000	4,001	4,020	18	3,920	100	2.6%	11,558.68	100.0
Of-S-013	Other	Office	NRE Hiroshima Building	2,280	2,276	2,440	163	2,320	120	5.2%	7,828.17	100.0
Of-S-014	Other	Office	NMF Hakata Ekimae Building	4,210	4,214	4,380	165	4,280	100	2.3%	7,520.72	100.0
Of-S-015	Other	Office	NMF Tenjin-Minami Building	2,230	2,206	2,220	13	2,170	50	2.3%	3,751.85	97.9
				340,344	342,740	349,440	6,699	353,880	-4,440	-1.3%	396,543.65	99.2
Rt-T-001	Tokyo	Retail	Morisia Tsudanuma	16,600	17,503	17,500	-3	17,500	0	0.0%	39,719.98	97.2
Rt-T-002	Tokyo	Retail	Yokosuka More's City	13,640	13,718	15,700	1,981	15,400	300	1.9%	29,383.65	100.0
Rt-T-003	Tokyo	Retail	Recipe SHIMOKITA	10,407	10,669	10,900	230	10,700	200	1.9%	6,295.22	100.0
Rt-T-004	Tokyo	Retail	Kawasaki More's	6,080	6,473	7,540	1,066	7,370	170	2.3%	18,810.31	100.0
Rt-T-005	Tokyo	Retail	EQUINIA Shinjuku	4,260	4,310	4,680	369	4,570	110	2.4%	3,611.59	96.6
Rt-T-006	Tokyo	Retail	EQUINA Ikebukuro	3,990	4,070	4,420	349	4,330	90	2.1%	2,693.93	100.0
Rt-T-007	Tokyo	Retail	covirna machida	3,440	3,699	4,260	560	4,260	0	0.0%	2,891.32	100.0
Rt-T-008	Tokyo	Retail	Nitori Makuhari	3,080	2,928	3,620	691	3,560	60	1.7%	14,367.98	100.0
Rt-T-009	Tokyo	Retail	Konami Sports Club Fuchu	2,730	2,634	3,300	665	3,240	60	1.9%	12,385.18	100.0
Rt-T-010	Tokyo	Retail	FESTA SQUARE	2,600	2,459	3,070	610	3,010	60	2.0%	7,480.63	100.0
Rt-T-011	Tokyo	Retail	GEMS Shibuya	2,490	2,468	2,640	171	2,640	0	0.0%	1,791.34	100.0
Rt-T-012	Tokyo	Retail	Sundai Azamino	1,700	1,616	1,990	373	1,960	30	1.5%	2,286.47	100.0
Rt-T-013	Tokyo	Retail	EQUINIA Aobadai	1,560	1,592	1,830	237	1,820	10	0.5%	2,457.36	100.0
Rt-T-014	Tokyo	Retail	Megalos Kanagawa	1,000	995	1,340	344	1,340	0	0.0%	6,217.85	100.0
Rt-T-015	Tokyo	Retail	Mitsubishi Motors Meguro	2,740	2,764	3,080	315	2,940	140	4.8%	3,381.19	100.0
Rt-T-016	Tokyo	Retail	Mitsubishi Motors Chofu	1,760	1,776	1,850	73	1,850	0	0.0%	4,183.63	100.0
Rt-T-017	Tokyo	Retail	Mitsubishi Motors Shibuya	1,570	1,586	1,760	173	1,760	0	0.0%	1,421.31	100.0
Rt-T-018	Tokyo	Retail	Mitsubishi Motors Nerima	1,240	1,251	1,390	138	1,320	70	5.3%	1,725.61	100.0
Rt-T-019	Tokyo	Retail	Mitsubishi Motors Kawasaki	950	959	1,140	180	1,050	90	8.6%	3,057.02	100.0
Rt-T-020	Tokyo	Retail	Mitsubishi Motors Takaido	850	859	906	46	906	0	0.0%	1,923.64	100.0
Rt-T-021	Tokyo	Retail	Mitsubishi Motors Katsushika	800	808	880	71	844	36	4.3%	1,930.05	100.0
Rt-T-022	Tokyo	Retail	Mitsubishi Motors Higashikurume	800	808	872	63	831	41	4.9%	4,105.00	100.0
Rt-T-023	Tokyo	Retail	Mitsubishi Motors Setagaya	770	779	845	65	831	14	1.7%	1,305.78	100.0
Rt-T-024	Tokyo	Retail	Mitsubishi Motors Suginami	740	748	849	100	847	2	0.2%	1,831.00	100.0
Rt-T-025	Tokyo	Retail	Mitsubishi Motors Sekimachi	600	606	661	54	635	26	4.1%	989.77	100.0

Portfolio List

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				(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	Change	(㎡)
Rt-T-026	Tokyo	Retail	Mitsubishi Motors Higashiyamato	450	455	499	43	499	0	0.0%	2,783.79	100.0
Rt-T-027	Tokyo	Retail	Mitsubishi Motors Motosumiyoshi	370	375	383	7	378	5	1.3%	1,646.97	100.0
Rt-T-028	Tokyo	Retail	Mitsubishi Motors Kawagoe	350	355	371	15	371	0	0.0%	2,462.40	100.0
Rt-T-029	Tokyo	Retail	Mitsubishi Motors Edogawa	200	204	213	8	212	1	0.5%	892.56	100.0
Rt-T-030	Tokyo	Retail	Mitsubishi Motors Sayama	160	163	171	7	171	0	0.0%	1,793.00	100.0
Rt-T-031	Tokyo	Retail	NRE Kichijoji Building	5,310	5,316	5,560	243	5,460	100	1.8%	2,042.08	100.0
Rt-T-032	Tokyo	Retail	GEMS Ichigaya	2,080	2,107	2,140	32	2,130	10	0.5%	1,277.06	100.0
Rt-S-001	Other	Retail	Universal CityWalk Osaka	15,500	15,808	17,300	1,491	16,300	1,000	6.1%	9,819.42	98.5
Rt-S-002	Other	Retail	Izumiya Senrioka	8,930	8,665	10,900	2,234	10,700	200	1.9%	24,399.12	100.0
Rt-S-003	Other	Retail	Merad Owada	6,640	6,551	7,380	828	7,270	110	1.5%	20,798.04	100.0
Rt-S-004	Other	Retail	Izumiya Yao	4,406	4,221	5,200	978	5,110	90	1.8%	34,198.01	100.0
Rt-S-005	Other	Retail	Izumiya Obayashi	3,020	3,178	3,710	531	3,650	60	1.6%	11,714.36	100.0
Rt-S-006	Other	Retail	Ichibancho stear	4,700	4,619	5,610	990	5,510	100	1.8%	4,627.35	92.3
Rt-S-007	Other	Retail	EQUINIA Aobadori	1,640	1,514	1,920	405	1,890	30	1.6%	4,030.37	97.7
				140,153	141,628	158,380	16,751	155,165	3,215	2.1%	298,731.34	99.4
Lg-T-001	Tokyo	Logistics	Landport Urayasu	17,400	16,815	20,500	3,684	20,100	400	2.0%	70,045.85	100.0
Lg-T-002	Tokyo	Logistics	Landport Itabashi	15,710	15,251	18,400	3,148	18,000	400	2.2%	52,794.55	100.0
Lg-T-003	Tokyo	Logistics	Landport Kawagoe	13,700	12,970	15,700	2,729	15,700	0	0.0%	71,645.49	100.0
Lg-T-004	Tokyo	Logistics	Landport Atsugi	11,410	10,746	11,600	853	11,700	-100	-0.9%	47,995.23	100.0
Lg-T-005	Tokyo	Logistics	Sagamihara Tana Logistics Center	10,600	10,488	12,200	1,711	11,900	300	2.5%	50,450.00	100.0
Lg-T-006	Tokyo	Logistics	Sagamihara Onodai Logistics Center	8,700	8,301	10,600	2,298	10,200	400	3.9%	57,448.03	100.0
Lg-T-007	Tokyo	Logistics	Landport Hachioji	8,250	7,878	9,370	1,491	9,350	20	0.2%	34,837.65	100.0
Lg-T-008	Tokyo	Logistics	Landport Kasukabe	7,340	6,902	8,550	1,647	8,550	0	0.0%	29,630.48	100.0
Lg-T-009	Tokyo	Logistics	Funabashi Logistics Center	4,660	4,619	5,450	830	5,440	10	0.2%	30,328.41	100.0
Lg-T-010	Tokyo	Logistics	Atsugi Minami Logistics Center B Tower	4,590	4,453	5,380	926	5,260	120	2.3%	24,931.11	100.0
Lg-T-011	Tokyo	Logistics	Hanyu Logistics Center	3,810	3,568	4,190	621	4,210	-20	-0.5%	24,888.68	100.0
Lg-T-012	Tokyo	Logistics	Kawaguchi Logistics Center B Tower	3,750	3,684	4,490	805	4,410	80	1.8%	13,648.70	100.0
Lg-T-013	Tokyo	Logistics	Kawaguchi Logistics Center A Tower	2,830	2,804	3,400	595	3,330	70	2.1%	12,003.57	100.0
Lg-T-014	Tokyo	Logistics	Atsugi Minami Logistics Center A Tower	2,690	2,638	3,290	651	3,220	70	2.2%	9,825.52	100.0
Lg-T-015	Tokyo	Logistics	Kawaguchi Ryoke Logistics Center	10,790	10,799	12,100	1,300	11,900	200	1.7%	42,840.91	100.0
Lg-S-001	Other	Logistics	Ota Nitta Logistics Center	3,430	3,159	3,760	600	3,760	0	0.0%	42,328.00	100.0
Lg-S-002	Other	Logistics	Ota Higashishinmachi Logistics Center	2,170	2,005	2,470	464	2,460	10	0.4%	23,584.72	100.0
Lg-S-003	Other	Logistics	Ota Kiyohara Logistics Center	650	590	728	137	728	0	0.0%	9,397.38	100.0
Lg-S-004	Other	Logistics	Chiyodamachi Logistics Center	330	316	369	52	368	1	0.3%	4,592.00	100.0
Lg-S-005	Other	Logistics	Hirakata Kuzuha Logistics Center	3,460	3,497	3,770	272	3,690	80	2.2%	19,847.63	100.0
				136,270	131,493	152,547	21,053	154,276	-1,729	-1.1%	673,063.91	100.0
Rs-T-001	Tokyo	Residential	PROUD FLAT Shirokane Takanawa	3,400	3,369	3,380	10	3,480	-100	-2.9%	2,950.11	97.4
Rs-T-002	Tokyo	Residential	PROUD FLAT Yoyogi Uehara	989	995	1,040	44	1,010	30	3.0%	1,151.34	97.9

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#	Area	Sector	Property Name	Acquisition Price	Book Value at 2nd Period End	Appraisal Value at 2nd Period End	Difference	Appraisal Value at 1st Period End	Difference between 1st and 2nd Period		Leasable Floor Space	Occupancy Rate
				(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	Change	(㎡)
Rs-T-003	Tokyo	Residential	PROUD FLAT Hatsudai	713	708	746	37	729	17	2.3%	958.98	95.2
Rs-T-004	Tokyo	Residential	PROUD FLAT Shibuya Sakuragaoka	750	742	679	-63	750	-71	-9.5%	638.70	100.0
Rs-T-005	Tokyo	Residential	PROUD FLAT Gakugei Daigaku	746	738	777	38	762	15	2.0%	934.39	97.7
Rs-T-006	Tokyo	Residential	PROUD FLAT Meguro Gyoninzaka	939	931	985	53	964	21	2.2%	855.23	92.2
Rs-T-007	Tokyo	Residential	PROUD FLAT Sumida Riverside	2,280	2,248	2,410	161	2,360	50	2.1%	3,055.21	98.4
Rs-T-008	Tokyo	Residential	PROUD FLAT Kagurazaka	1,590	1,571	1,690	118	1,650	40	2.4%	1,793.43	100.0
Rs-T-009	Tokyo	Residential	PROUD FLAT Waseda	1,110	1,096	1,170	73	1,140	30	2.6%	1,450.91	97.2
Rs-T-010	Tokyo	Residential	PROUD FLAT Shinjuku Kawadacho	947	936	912	-24	888	24	2.7%	1,102.20	98.1
Rs-T-011	Tokyo	Residential	PROUD FLAT Sangen Jaya	1,190	1,174	1,230	55	1,200	30	2.5%	1,277.82	97.9
Rs-T-012	Tokyo	Residential	PROUD FLAT Kamata	1,160	1,141	1,200	58	1,180	20	1.7%	1,541.64	93.0
Rs-T-013	Tokyo	Residential	PROUD FLAT Kamata II	3,320	3,274	3,160	-114	3,390	-230	-6.8%	4,051.72	96.6
Rs-T-014	Tokyo	Residential	PROUD FLAT Shinotsuka	623	613	546	-67	621	-75	-12.1%	752.09	97.2
Rs-T-015	Tokyo	Residential	PROUD FLAT Kiyosumi Shirakawa	928	914	968	53	947	21	2.2%	1,209.56	100.0
Rs-T-016	Tokyo	Residential	PROUD FLAT Monzen Nakacho II	652	643	591	-52	652	-61	-9.4%	830.55	97.5
Rs-T-017	Tokyo	Residential	PROUD FLAT Monzen Nakacho I	1,030	1,014	930	-84	1,040	-110	-10.6%	1,191.08	96.4
Rs-T-018	Tokyo	Residential	PROUD FLAT Fujimidai	1,470	1,452	1,550	97	1,530	20	1.3%	2,222.05	100.0
Rs-T-019	Tokyo	Residential	PROUD FLAT Asakusa	1,920	1,888	2,000	111	1,970	30	1.5%	2,685.39	96.2
Rs-T-020	Tokyo	Residential	PROUD FLAT Yokohama	2,090	2,058	2,130	71	2,090	40	1.9%	3,118.12	95.2
Rs-T-021	Tokyo	Residential	PROUD FLAT Kamioooka	2,710	2,668	2,590	-78	2,710	-120	-4.4%	4,872.17	100.0
Rs-T-022	Tokyo	Residential	PROUD FLAT Tsurumi II	1,650	1,624	1,690	65	1,690	0	0.0%	2,219.74	98.4
Rs-T-023	Tokyo	Residential	PRIME URBAN Azabu Juban	1,100	1,099	1,120	20	1,110	10	0.9%	1,222.13	97.3
Rs-T-024	Tokyo	Residential	PRIME URBAN Akasaka	938	935	942	6	939	3	0.3%	1,062.05	91.7
Rs-T-025	Tokyo	Residential	PRIME URBAN Tamachi	972	965	995	29	994	1	0.1%	1,107.36	97.9
Rs-T-026	Tokyo	Residential	PRIME URBAN Shibaura	1,830	1,809	1,880	70	1,890	-10	-0.5%	1,905.39	100.0
Rs-T-028	Tokyo	Residential	PRIME URBAN Yoyogi	359	355	362	6	362	0	0.0%	439.56	100.0
Rs-T-029	Tokyo	Residential	PRIME URBAN Ebisu II	1,140	1,135	1,200	64	1,200	0	0.0%	1,184.81	94.8
Rs-T-030	Tokyo	Residential	PRIME URBAN Bancho	1,090	1,084	1,070	-14	1,100	-30	-2.7%	1,277.04	96.4
Rs-T-031	Tokyo	Residential	PRIME URBAN Chiyoda Fujimi	679	673	685	11	685	0	0.0%	793.87	100.0
Rs-T-032	Tokyo	Residential	PRIME URBAN Iidabashi	2,040	2,021	1,970	-51	2,090	-120	-5.7%	2,087.70	97.9
Rs-T-033	Tokyo	Residential	PRIME URBAN Ebisu	1,260	1,254	1,270	15	1,270	0	0.0%	1,444.40	96.7
Rs-T-034	Tokyo	Residential	PRIME URBAN Naka Meguro	1,410	1,402	1,420	17	1,420	0	0.0%	1,302.42	89.8
Rs-T-035	Tokyo	Residential	PRIME URBAN Gakugei Daigaku	775	767	804	36	789	15	1.9%	1,008.39	97.8
Rs-T-036	Tokyo	Residential	PRIME URBAN Senzoku	474	469	484	14	475	9	1.9%	655.27	94.6
Rs-T-037	Tokyo	Residential	PRIME URBAN Meguro Riverside	414	408	433	24	423	10	2.4%	453.77	96.0
Rs-T-038	Tokyo	Residential	PRIME URBAN Meguro Ohashi Hills	2,970	2,942	2,960	17	2,870	90	3.1%	2,955.74	96.1
Rs-T-039	Tokyo	Residential	PRIME URBAN Meguro Aobadai	1,310	1,301	1,360	58	1,360	0	0.0%	1,464.14	97.7
Rs-T-040	Tokyo	Residential	PRIME URBAN Gakugei Daigaku II	1,080	1,072	1,120	47	1,110	10	0.9%	1,109.87	95.7
Rs-T-041	Tokyo	Residential	PRIME URBAN Naka Meguro II	2,850	2,846	2,880	33	2,880	0	0.0%	2,393.45	93.9

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#	Area	Sector	Property Name	Acquisition Price	Book Value at 2nd Period End	Appraisal Value at 2nd Period End	Difference	Appraisal Value at 1st Period End	Difference between 1st and 2nd Period		Leasable Floor Space	Occupancy Rate
				(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	Change	(㎡)
Rs-T-042	Tokyo	Residential	PRIME URBAN Kachidoki	2,570	2,577	2,610	32	2,580	30	1.2%	4,524.00	96.3
Rs-T-043	Tokyo	Residential	PRIME URBAN Shinkawa	2,100	2,091	2,200	108	2,150	50	2.3%	3,600.61	95.0
Rs-T-044	Tokyo	Residential	PRIME URBAN Nihonbashi Yokoyamacho	4,220	4,166	4,280	113	4,280	0	0.0%	5,926.17	96.9
Rs-T-045	Tokyo	Residential	PRIME URBAN Nihonbashi Hamacho	1,550	1,537	1,620	82	1,600	20	1.3%	2,026.44	98.4
Rs-T-046	Tokyo	Residential	PRIME URBAN Hongo Ikizaka	557	550	577	26	563	14	2.5%	662.58	100.0
Rs-T-047	Tokyo	Residential	PRIME URBAN Hakusan	866	853	911	57	889	22	2.5%	1,069.82	100.0
Rs-T-048	Tokyo	Residential	PRIME URBAN Yotsuya Gaien Higashi	1,490	1,486	1,550	63	1,520	30	2.0%	1,759.11	96.6
Rs-T-050	Tokyo	Residential	PRIME URBAN Nishi Shinjuku I	1,090	1,084	1,130	45	1,110	20	1.8%	1,459.86	98.4
Rs-T-051	Tokyo	Residential	PRIME URBAN Nishi Shinjuku II	885	873	923	49	905	18	2.0%	1,162.55	95.9
Rs-T-052	Tokyo	Residential	PRIME URBAN Shinjuku Naitomachi	430	426	449	22	438	11	2.5%	578.18	100.0
Rs-T-053	Tokyo	Residential	PRIME URBAN Nishi Waseda	421	415	440	24	431	9	2.1%	507.11	96.4
Rs-T-054	Tokyo	Residential	PRIME URBAN Shinjuku Ochiai	594	593	617	23	604	13	2.2%	1,053.39	97.5
Rs-T-055	Tokyo	Residential	PRIME URBAN Mejiro	1,430	1,424	1,460	35	1,460	0	0.0%	1,755.52	97.1
Rs-T-056	Tokyo	Residential	PRIME URBAN Kagurazaka	2,900	2,870	2,940	69	2,920	20	0.7%	2,853.82	98.6
Rs-T-057	Tokyo	Residential	PRIME URBAN Sangen Jaya III	718	716	745	28	733	12	1.6%	1,018.72	98.3
Rs-T-058	Tokyo	Residential	PRIME URBAN Chitose Karasuyama	717	721	746	24	731	15	2.1%	1,774.01	97.1
Rs-T-060	Tokyo	Residential	PRIME URBAN Sangen Jaya	724	716	756	39	740	16	2.2%	874.15	97.1
Rs-T-061	Tokyo	Residential	PRIME URBAN Minami Karasuyama	667	659	695	35	678	17	2.5%	1,049.73	97.6
Rs-T-062	Tokyo	Residential	PRIME URBAN Karasuyama Galleria	549	542	564	21	551	13	2.4%	835.05	94.0
Rs-T-063	Tokyo	Residential	PRIME URBAN Karasuyama Court	338	335	351	15	343	8	2.3%	576.20	100.0
Rs-T-065	Tokyo	Residential	PRIME URBAN Chitose Funabashi	746	737	695	-42	756	-61	-8.1%	1,027.44	97.5
Rs-T-066	Tokyo	Residential	PRIME URBAN Yoga	1,390	1,376	1,460	83	1,450	10	0.7%	1,773.05	93.0
Rs-T-067	Tokyo	Residential	PRIME URBAN Shinagawa Nishi	494	496	515	18	504	11	2.2%	961.25	97.9
Rs-T-068	Tokyo	Residential	PRIME URBAN Osaki	1,860	1,850	1,930	79	1,900	30	1.6%	2,106.16	95.0
Rs-T-069	Tokyo	Residential	PRIME URBAN Oimachi II	1,040	1,047	1,090	42	1,060	30	2.8%	1,794.85	99.1
Rs-T-070	Tokyo	Residential	PRIME URBAN Yukigaya	951	949	970	20	959	11	1.1%	1,536.59	95.7
Rs-T-071	Tokyo	Residential	PRIME URBAN Omori	905	893	940	46	922	18	2.0%	1,190.70	96.3
Rs-T-072	Tokyo	Residential	PRIME URBAN Denenchofu Minami	774	763	704	-59	781	-77	-9.9%	1,100.17	95.2
Rs-T-073	Tokyo	Residential	PRIME URBAN Nagahara Kamiikedai	1,720	1,707	1,730	22	1,730	0	0.0%	2,282.62	94.4
Rs-T-075	Tokyo	Residential	PRIME URBAN Nakano Kamitakada	498	491	521	29	508	13	2.6%	818.75	100.0
Rs-T-076	Tokyo	Residential	PRIME URBAN Takaido	1,060	1,057	1,100	42	1,080	20	1.9%	1,746.25	99.1
Rs-T-077	Tokyo	Residential	PRIME URBAN Nishi Ogikubo	414	410	415	4	423	-8	-1.9%	543.09	96.1
Rs-T-078	Tokyo	Residential	PRIME URBAN Nishi Ogikubo II	1,790	1,780	1,810	29	1,810	0	0.0%	2,225.33	96.8
Rs-T-079	Tokyo	Residential	PRIME URBAN Otsuka	730	722	756	33	745	11	1.5%	944.99	100.0
Rs-T-080	Tokyo	Residential	PRIME URBAN Komagome	437	435	447	11	442	5	1.1%	991.94	94.7
Rs-T-081	Tokyo	Residential	PRIME URBAN Ikebukuro	3,800	3,760	3,850	89	3,850	0	0.0%	4,376.95	97.0
Rs-T-082	Tokyo	Residential	PRIME URBAN Monzen Nakacho	2,420	2,395	2,470	74	2,470	0	0.0%	3,207.92	95.0
Rs-T-083	Tokyo	Residential	PRIME URBAN Kameido	779	766	795	28	794	1	0.1%	1,117.34	98.0

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#	Area	Sector	Property Name	Acquisition Price	Book Value at 2nd Period End	Appraisal Value at 2nd Period End	Difference	Appraisal Value at 1st Period End	Difference between 1st and 2nd Period		Leasable Floor Space	Occupancy Rate
				(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	Change	(㎡)
Rs-T-084	Tokyo	Residential	PRIME URBAN Sumiyoshi	632	623	639	15	639	0	0.0%	813.52	92.6
Rs-T-085	Tokyo	Residential	PRIME URBAN Mukojima	528	523	536	12	530	6	1.1%	1,108.91	96.4
Rs-T-086	Tokyo	Residential	PRIME URBAN Kinshi Koen	1,290	1,270	1,310	39	1,310	0	0.0%	1,886.50	97.4
Rs-T-087	Tokyo	Residential	PRIME URBAN Kinshicho	758	748	774	25	773	1	0.1%	991.62	100.0
Rs-T-088	Tokyo	Residential	PRIME URBAN Hirai	722	710	739	28	737	2	0.3%	1,095.91	98.1
Rs-T-089	Tokyo	Residential	PRIME URBAN Kasai	640	631	642	10	641	1	0.2%	905.81	95.6
Rs-T-090	Tokyo	Residential	PRIME URBAN Kasai II	981	965	989	23	989	0	0.0%	1,437.84	98.5
Rs-T-091	Tokyo	Residential	PRIME URBAN Kasai East	1,140	1,123	1,180	56	1,160	20	1.7%	1,884.62	100.0
Rs-T-093	Tokyo	Residential	PRIME URBAN Itabashi Kuyakushomae	1,080	1,063	1,120	56	1,100	20	1.8%	1,742.64	98.7
Rs-T-094	Tokyo	Residential	PRIME URBAN Asakusa	384	386	293	-93	393	-100	-25.4%	876.70	95.7
Rs-T-095	Tokyo	Residential	PRIME URBAN Machiya South Court	1,910	1,899	1,980	80	1,980	0	0.0%	4,141.56	95.4
Rs-T-096	Tokyo	Residential	PRIME URBAN Musashi Koganei	1,910	1,913	1,940	26	1,910	30	1.6%	5,999.80	92.7
Rs-T-097	Tokyo	Residential	PRIME URBAN Musashino Hills	1,280	1,279	1,310	30	1,280	30	2.3%	2,961.06	98.2
Rs-T-098	Tokyo	Residential	PRIME URBANKoganei Honcho	791	783	823	39	807	16	2.0%	1,604.72	94.5
Rs-T-099	Tokyo	Residential	PRIME URBAN Kumegawa	1,520	1,491	1,530	38	1,530	0	0.0%	2,610.05	98.3
Rs-T-100	Tokyo	Residential	PRIME URBAN Musashi Kosugi comodo	1,940	1,933	2,050	116	2,000	50	2.5%	3,692.44	100.0
Rs-T-101	Tokyo	Residential	PRIME URBAN Kawasaki	962	956	1,000	43	986	14	1.4%	1,706.46	95.7
Rs-T-102	Tokyo	Residential	PRIME URBAN Shinyurigaoka	1,020	1,005	1,130	124	1,040	90	8.7%	1,708.19	100.0
Rs-T-103	Tokyo	Residential	PRIME URBAN Tsurumi Teraya	493	489	496	6	495	1	0.2%	952.06	95.9
Rs-T-105	Tokyo	Residential	PRIME URBAN Urayasu	804	795	826	30	826	0	0.0%	1,264.84	98.3
Rs-T-106	Tokyo	Residential	PRIME URBAN Gyotoku I	633	625	538	-87	643	-105	-16.3%	1,151.36	98.1
Rs-T-107	Tokyo	Residential	PRIME URBAN Gyotoku II	730	721	750	28	750	0	0.0%	1,244.00	100.0
Rs-T-108	Tokyo	Residential	PRIME URBAN Gyotoku Ekimae	488	481	490	8	490	0	0.0%	778.19	94.6
Rs-T-109	Tokyo	Residential	PRIME URBAN Gyotoku Ekimae II	469	464	470	5	470	0	0.0%	927.33	100.0
Rs-T-110	Tokyo	Residential	PRIME URBAN Gyotoku III	747	740	749	8	749	0	0.0%	1,766.47	97.4
Rs-T-111	Tokyo	Residential	PRIME URBAN Nishi Funabashi	761	747	772	24	772	0	0.0%	1,237.80	96.7
Rs-T-112	Tokyo	Residential	PRIME URBAN Kawaguchi	1,580	1,562	1,650	87	1,610	40	2.5%	2,477.11	98.4
Rs-T-113	Tokyo	Residential	PROUD FLAT Hatchobori	920	955	955	0	952	3	0.3%	992.75	100.0
Rs-T-114	Tokyo	Residential	PROUD FLAT Itabashi Honcho	720	757	758	0	756	2	0.3%	1,192.07	93.1
Rs-T-115	Tokyo	Residential	PRIME URBAN Meguro Mita	1,058	1,135	1,110	-25	1,080	30	2.8%	1,106.38	92.4
Rs-S-001	Other	Residential	PROUD FLAT Itsutsubashi	652	637	682	44	664	18	2.7%	1,861.56	100.0
Rs-S-002	Other	Residential	PROUD FLAT Kawaramachi	735	717	676	-41	650	26	4.0%	1,967.54	100.0
Rs-S-003	Other	Residential	PROUD FLAT Shin Osaka	1,620	1,585	1,630	44	1,630	0	0.0%	2,990.68	97.3
Rs-S-005	Other	Residential	PRIME URBAN Kita Juyo Jo	274	269	271	1	277	-6	-2.2%	1,155.60	100.0
Rs-S-006	Other	Residential	PRIME URBAN Odori Koen I	502	493	511	17	511	0	0.0%	1,850.20	100.0
Rs-S-007	Other	Residential	PRIME URBAN Odori Koen II	334	328	340	11	340	0	0.0%	1,148.72	100.0
Rs-S-008	Other	Residential	PRIME URBAN Kita Juichi Jo	547	535	564	28	557	7	1.3%	1,851.39	100.0
Rs-S-009	Other	Residential	PRIME URBAN Miyanosawa	475	463	488	24	487	1	0.2%	2,114.53	97.8

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				(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	Change	(㎡)
Rs-S-010	Other	Residential	PRIME URBAN Odori Higashi	394	386	409	22	398	11	2.8%	1,494.36	96.8
Rs-S-011	Other	Residential	PRIME URBAN Chiji Kokan	249	243	260	16	254	6	2.4%	1,007.30	100.0
Rs-S-012	Other	Residential	PRIME URBAN Maruyama	229	224	234	9	232	2	0.9%	911.07	96.3
Rs-S-013	Other	Residential	PRIME URBAN Kita Nijuyo Jo	437	427	451	23	445	6	1.3%	1,773.90	88.9
Rs-S-014	Other	Residential	PRIME URBAN Sapporo Idaimae	616	603	630	26	625	5	0.8%	2,439.90	90.6
Rs-S-015	Other	Residential	PRIME URBAN Sapporo Riverfront	4,480	4,393	4,640	246	4,560	80	1.8%	15,552.59	93.3
Rs-S-016	Other	Residential	PRIME URBAN Kita Sanjo Dori	1,730	1,692	1,830	137	1,780	50	2.8%	5,094.29	97.3
Rs-S-017	Other	Residential	PRIME URBAN Nagamachi Icchome	1,140	1,119	1,030	-89	1,010	20	2.0%	3,411.24	100.0
Rs-S-018	Other	Residential	PRIME URBAN Yaotome Chuo	466	462	424	-38	417	7	1.7%	1,380.21	100.0
Rs-S-019	Other	Residential	PRIME URBAN Tsutsumidori Amamiya	949	956	896	-60	843	53	6.3%	4,251.91	90.1
Rs-S-020	Other	Residential	PRIME URBAN Aoi	712	702	724	21	724	0	0.0%	1,571.04	94.2
Rs-S-021	Other	Residential	PRIME URBAN Kanayama	553	541	582	40	571	11	1.9%	1,391.02	98.3
Rs-S-022	Other	Residential	PRIME URBAN Tsurumai	1,020	997	1,070	72	1,050	20	1.9%	2,502.11	98.1
Rs-S-023	Other	Residential	PRIME URBANKamimaezu	1,590	1,561	1,650	88	1,610	40	2.5%	3,541.43	92.4
Rs-S-024	Other	Residential	PRIME URBAN Izumi	3,770	3,704	3,940	235	3,870	70	1.8%	7,543.10	92.7
Rs-S-025	Other	Residential	PRIME URBAN Esaka I	652	640	661	20	657	4	0.6%	1,189.12	91.8
Rs-S-026	Other	Residential	PRIME URBAN Esaka II	794	778	817	38	809	8	1.0%	1,392.00	100.0
Rs-S-027	Other	Residential	PRIME URBAN Esaka III	1,190	1,166	1,190	23	1,200	-10	-0.8%	2,151.67	96.4
Rs-S-028	Other	Residential	PRIME URBANTamatsukuri	1,020	1,004	1,050	45	1,040	10	1.0%	2,373.10	91.2
Rs-S-029	Other	Residential	PRIME URBANSakaisuji Honmachi	1,810	1,777	1,820	42	1,820	0	0.0%	3,909.90	98.9
Rs-S-030	Other	Residential	PRIME URBAN Hakata	588	577	602	24	589	13	2.2%	2,176.23	98.5
Rs-S-031	Other	Residential	PRIME URBAN Yakuin Minami	265	259	275	15	269	6	2.2%	897.84	100.0
Rs-S-032	Other	Residential	PRIME URBAN Kashii	398	388	330	-58	326	4	1.2%	1,222.34	95.4
Rs-S-033	Other	Residential	PRIME URBAN Hakata Higashi	622	608	522	-86	515	7	1.4%	1,854.13	93.5
Rs-S-034	Other	Residential	PRIME URBAN Chihaya	604	594	553	-41	543	10	1.8%	1,740.70	98.6
Rs-S-035	Other	Residential	PRIME URBAN Chikusa	1,110	1,200	1,130	-70	1,130	0	0.0%	2,287.07	79.4
				162,940	161,470	164,392	2,921	164,931	-539	-0.3%	271,800.70	96.4
Ot-T-001	Other		Ryotokuji University Shin-Urayasu Campus(Land)	4,900	5,125	5,090	-35	5,090	0	0.0%	14,431.35	100.0
				4,900	5,125	5,090	-35	330,462	-325,372	-98.5%	14,431.35	100.0
				779,707	782,457	824,759	42,301	828,252	-3,493	-0.4%	1,654,570.95	99.1

Difference between Book Value and Appraisal Value

¥42,301 mln

(B) - (A)

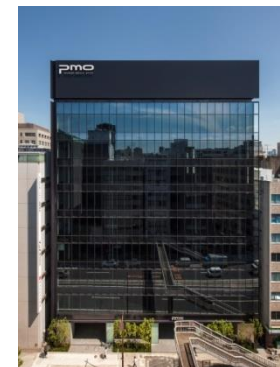
Main Property Development Status of the Sponsor

Office

pmo
PREMIUM MIDSIZE OFFICE



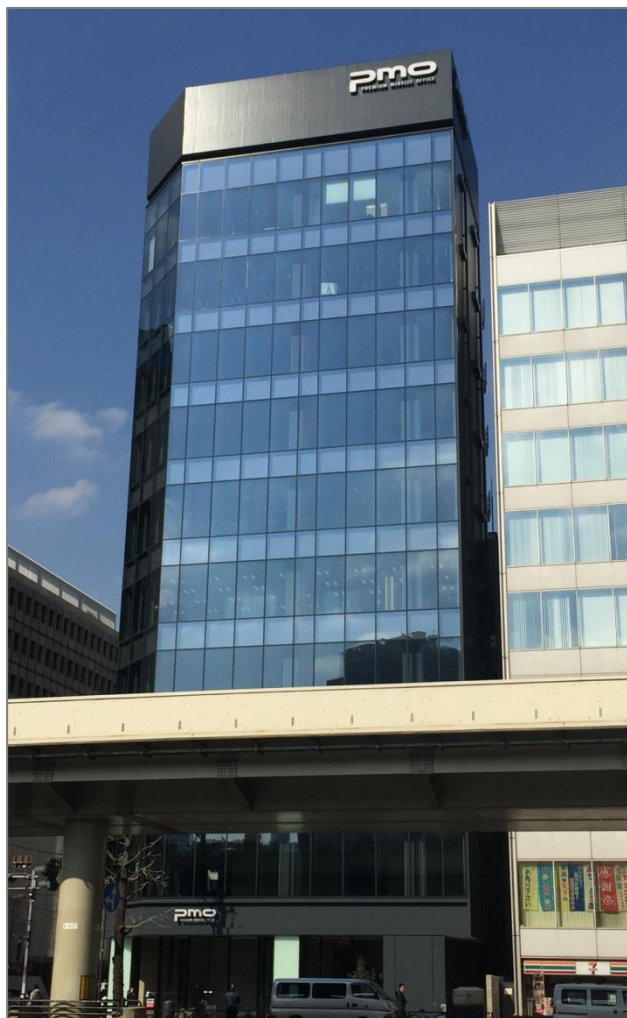
PMO Hirakawacho
Entrance



PMO Nihonbashi Edo-dori PJ



PMO Shibadaimon



PMO Hirakawacho

Name	Location	Completion (plan) period
PMO Shibadaimon	Minato-ku, Tokyo	Completed 2014
PMO Hirakawacho	Chiyoda-ku, Tokyo	Completed 2016
PMO Nihonbashi Mitsukoshimae	Chuo-ku, Tokyo	Completed 2016
PMO Nihonbashi Edo-dori (*1)	Chuo-ku, Tokyo	Completed 2016
PMO Shin-Nihonbashi PJ.	Chuo-ku, Tokyo	Nov.2016
PMO Iwamotocho II PJ.	Chiyoda-ku, Tokyo	Jan.2017
PMO Nishi-Shinbashi PJ.	Minato-ku, Tokyo	Mar.2017
PMO Shibuya 1-chome PJ.	Shibuya-ku, Tokyo	Jun.2017
PMO Uchi-kanda PJ.	Chiyoda-ku, Tokyo	Jun.2017
PMO Tamachi II PJ.	Minato-ku, Tokyo	Feb.2018
PMO Shinkawa 2-chome PJ. (*1)	Chuo-ku, Tokyo	Mar.2018
PMO Hatchobori III PJ.	Chuo-ku, Tokyo	Apr.2018
PMO Higashi-Shinbashi Nichome PJ.	Minato-ku, Tokyo	Jun.2018
PMO Ochanomizu PJ.	Chiyoda-ku, Tokyo	Jun.2018
PMO Hamamatsucho PJ.	Minato-ku, Tokyo	Feb.2019
PMO Kita-Otemachi PJ.	Chiyoda-ku, Tokyo	Jul.2019
PMO Kandasudacho PJ.	Chiyoda-ku, Tokyo	Apr.2020

*1: Joint Venture PJ.

*2: NMF is not scheduled to acquire the properties stated above as of today

Main Property Development Status of the Sponsor

Residential

PROUD FLAT



Proud Flat Sangenjaya II



Proud Flat Omori III



Proud Flat Sangenjaya II

Name	Location	Completion (plan) period
Proud Flat Sangenjaya II	Setagaya-ku, Tokyo	Completed 2014
Proud Flat Omori III	Shinagawa-ku, Tokyo	Completed 2014
Proud Flat Kinshicho	Sumida-ku, Tokyo	Completed 2015
Proud Flat Higashi-Kanda	Chiyoda-ku, Tokyo	Completed 2015
Proud Flat Mitsukoshi-mae	Chuo-ku, Tokyo	Completed 2015
Proud Flat Sugamo II	Toshima-ku, Tokyo	Completed 2015
Proud Flat Yoyogi Hachiman	Shibuya-ku, Tokyo	Completed 2016
Proud Flat Ochanomizu	Chiyoda-ku, Tokyo	Completed 2016
Proud Flat Noborito	Kawasaki-shi, Kanagawa	Completed 2016
Proud Flat Nakaochiai	Shinjuku-ku, Tokyo	Dec.2016
Proud Flat Asakusabashi	Taito-ku, Tokyo	Feb.2017
Proud Flat Monzen Nakacho V	Koto-ku, Tokyo	Oct.2017
Proud Flat Miyazakidai	Kawasaki-shi, Kanagawa	Nov.2017
Proud Flat Togoshi	Shinagawa-ku, Tokyo	Apr.2018

*1: Joint Venture PJ.

*2: NMF is not scheduled to acquire the properties stated above as of today

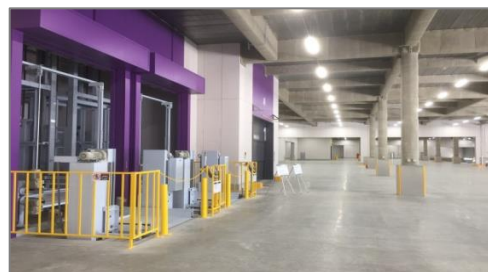
Main Property Development Status of the Sponsor

Logistics

Landport



Landport Kashiwa Shonan I



Landport Kashiwa Shonan I -Building interior-



Landport Hachioji II PJ.



Landport Kashiwa Shonan I - Cafeteria-



Landport Iwatsuki PJ.



Landport Kashiwa Shonan I

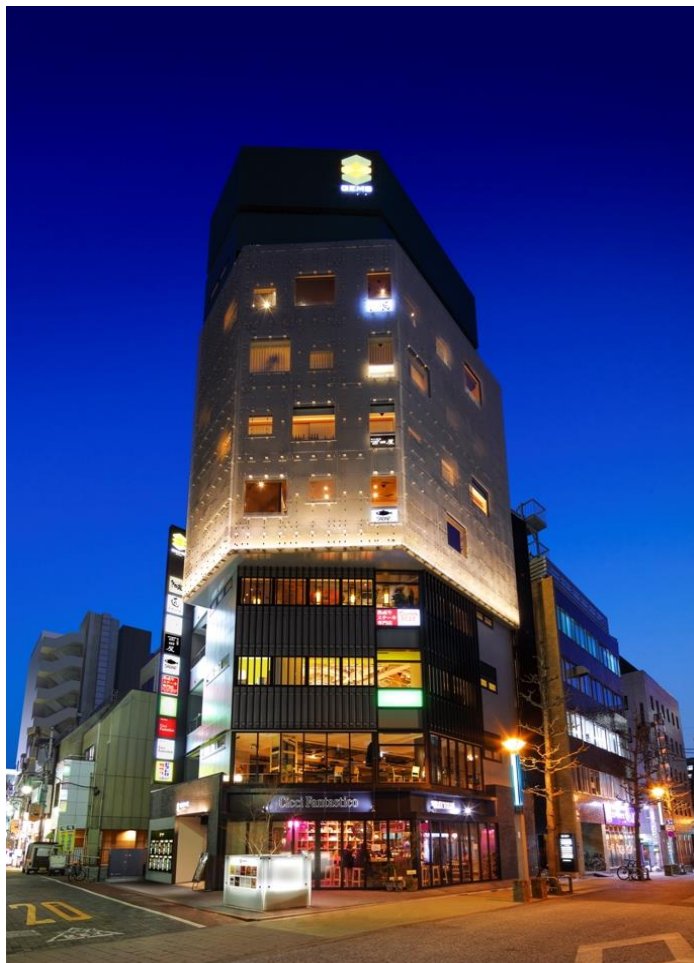
Name	Location	Completion (plan) period
Landport Kashiwa Shonan I	Kashiwa-shi, Chiba	Completed 2016
Landport Iwatsuki PJ.	Saitama-shi, Saitama	Completed 2016
Landport Hachioji II PJ.	Hachioji-shi, Tokyo	Sep.2016
Landport Komaki PJ. (*1)	Komaki-shi, Aichi	Jan.2017
Landport Takatsuki PJ.	Takatsuki-shi, Osaka	Jun.2017
Landport Shinonome PJ.	Koto-ku, Tokyo	Aug.2018
Landport Narashino PJ.	Narashino-shi, Chiba	Nov.2019

*1: Joint Venture PJ.

*2: NMF is not scheduled to acquire the properties stated above as of today

Main Property Development Status of the Sponsor

Retail



GEMS Daimon



GEMS Kanda



GEMS Ebisu PJ.

Name	Location	Completion (plan) period
NRE Kichijoji Building	Musashino-shi, Tokyo	Completed 2014
GEMS Daimon	Minato-ku, Tokyo	Completed 2016
GEMS Kanda	Chiyoda-ku, Tokyo	Completed 2016
GEMS Ebisu PJ.	Shibuya-ku, Tokyo	Aug.2017
GEMS Jingu-mae PJ.	Shibuya-ku, Tokyo	Feb.2018
GEMS Shimbashi PJ.	Minato-ku, Tokyo	Mar.2018
GEMS Kayabacho PJ.	Chuo-ku, Tokyo	Apr.2018
GEMS Sangenjaya PJ.	Setagaya-ku, Tokyo	May.2018
GEMS Shin-Yokohama PJ.	Yokohama-shi, Kanagawa	Jun.2018
GEMS Namba PJ.	Chuo-ku, Osaka	Nov.2018
GEMS Tamachi PJ.	Minato-ku, Tokyo	Dec.2018
GEMS Nishi-Shinjuku PJ.	Shinjuku-ku, Tokyo	Jan.2019

*1: Joint Venture PJ.

*2: NMF is not scheduled to acquire the properties stated above as of today

Income Statement

	Ended Feb.29,2016(1st FP)	Ended Aug.31,2016(2ndt FP)	Result - Forecast	
	From Oct.1, 2015 To Feb.29, 2016	From Mar.1, 2016 To Aug.31, 2016	Difference (¥000)	Difference Ratio(%)
	Amount (¥000)	Amount (¥000)		
Operating Revenue	24,313,678	30,976,554	6,662,876	27.4
Real Estate Rental Business Revenues	24,313,678	29,534,279	5,220,601	21.5
Rental Business Revenues	22,286,435	26,844,872	4,558,436	20.5
Other Rental Business Revenues	2,027,242	2,689,407	662,164	32.7
Operating Expense	17,830,501	19,293,886	1,463,384	8.2
Real Estate Rental Business Expenses	11,546,708	13,489,928	1,943,219	16.8
Repair Expenses	1,555,616	1,581,098	25,481	1.6
Tax and Public Dues	2,114,885	2,315,517	200,631	9.5
Depreciation and Amortization	3,471,461	4,205,687	734,225	21.2
Other Rental Business Expenses	4,404,744	5,387,625	982,881	22.3
Loss on sales of real estate	-	329,201	329,201	-
Impairment loss	79,019	-	▲ 79,019	▲ 100.0
Asset management fees	1,505,234	2,565,116	1,059,881	70.4
Merger expenses	2,590,275	375,501	▲ 2,214,773	▲ 85.5
Amortization of goodwill	1,622,397	1,946,877	324,479	20.0
Other operating expenses	486,865	587,261	100,395	20.6
Operating profit	6,483,176	11,682,668	5,199,491	80.2
Non-operating revenues	10,085	4,431	▲ 5,654	▲ 56.1
Non-operating expenses	2,442,925	2,330,513	▲ 112,412	▲ 4.6
Interest Expenses and other financial costs	2,000,706	2,322,460	321,754	16.1
Other Non-Operating Expenses	442,218	8,052	▲ 434,166	▲ 98.2
Ordinary Income	4,050,336	9,356,586	5,306,249	131.0
Net Income Before Tax	4,050,336	9,356,586	5,306,249	131.0
Corporate Income Tax, etc.	2,058	605	▲ 1,453	▲ 70.6
Net Income	4,048,278	9,355,981	5,307,703	131.1
Retained earnings brought forward	-	2,869,030	2,869,030	-
Transfer of unappropriated retained earnings by merger	629	-	▲ 629	▲ 100.0
Retained earnings at end of period	4,048,907	12,225,011	8,176,103	201.9

※including gain on investments in silent partnership

Distributionis	8,259,140	11,300,022	3,040,882	36.8
Distributionis per unit (yen)	(2,219)	(3,036)	(817)	(36.8)
Distributions of earnings	1,179,877	9,204,530	8,024,653	680.1
Distributions of earnings per unit (yen)	(317)	(2,473)	(2,156)	(680.1)
Allowance for temporary difference	6,137,594	-	▲ 6,137,594	▲ 100.0
Allowance for temporary difference per unit (yen)	(1,649)	-	(▲ 1,649)	(▲ 100.0)
Other distributions in excess of net earnings	941,668	2,095,491	1,153,823	122.5
Other distributions in excess of net earnings (yen)	(253)	(563)	(310)	(122.5)

Difference Analysis by Sector

Office

	Ended Feb.29,2016(1st FP)	Ended Aug.31,2016(2nd FP)	2nd FP - 1st FP	
	From Oct.1, 2015 To Feb.29, 2016	From Oct.1, 2015 To Feb.29, 2016	Amount (¥ 000)	Ratio (%)
Property related revenues	10,858,540	12,950,477	2,091,936	19.3
Rental revenues	9,893,779	11,729,101	1,835,322	18.6
Other rental revenues	964,761	1,221,375	256,613	26.6
property related expenses	5,169,316	5,851,529	682,213	13.2
Property management costs	865,439	1,000,199	134,759	15.6
Property management fees	245,635	286,265	40,629	16.5
Property and other taxes	1,172,481	1,220,331	47,850	4.1
Utility expenses	795,983	986,204	190,221	23.9
Casualty insurance	13,232	15,933	2,700	20.4
Repairs and maintenance	690,310	686,914	▲ 3,395	▲ 0.5
Land rents	77,751	91,844	14,092	18.1
Depreciation	911,722	1,140,182	228,459	25.1
Other rental expenses	396,759	423,653	26,894	6.8
Real estate rental profits	5,689,224	7,098,947	1,409,722	24.8
NOI	6,600,947	8,239,129	1,638,182	24.8

Retail

	Ended Feb.29,2016(1st FP)	Ended Aug.31,2016(2nd FP)	2nd FP - 1st FP	
	From Oct.1, 2015 To Feb.29, 2016	From Oct.1, 2015 To Feb.29, 2016	Amount (¥ 000)	Ratio (%)
Property related revenues	4,607,717	5,608,457	1,000,739	21.7
Rental revenues	4,304,368	5,172,191	867,823	20.2
Other rental revenues	303,349	436,266	132,916	43.8
property related expenses	2,168,991	2,613,625	444,633	20.5
Property management costs	169,748	201,312	31,563	18.6
Property management fees	231,427	312,539	81,112	35.0
Property and other taxes	268,032	297,001	28,969	10.8
Utility expenses	80,283	86,831	6,548	8.2
Casualty insurance	5,900	7,166	1,266	21.5
Repairs and maintenance	255,209	341,186	85,976	33.7
Land rents	-	-	-	-
Depreciation	1,008,377	1,184,363	175,985	17.5
Other rental expenses	150,012	183,223	33,210	22.1
Real estate rental profits	2,438,726	2,994,832	556,106	22.8
NOI	3,447,103	4,179,196	732,092	21.2

Logistics

	Ended Feb.29,2016(1st FP)	Ended Aug.31,2016(2nd FP)	2nd FP - 1st FP	
	From Oct.1, 2015 To Feb.29, 2016	From Oct.1, 2015 To Feb.29, 2016	Amount (¥ 000)	Ratio (%)
Property related revenues	3,790,705	4,736,769	946,063	25.0
Rental revenues	3,632,136	4,524,926	892,790	24.6
Other rental revenues	158,569	211,843	53,273	33.6
property related expenses	1,718,591	2,137,950	419,359	24.4
Property management costs	103,898	125,400	21,501	20.7
Property management fees	45,099	105,561	60,462	134.1
Property and other taxes	314,976	400,869	85,892	27.3
Utility expenses	121,434	155,193	33,758	27.8
Casualty insurance	6,512	8,030	1,517	23.3
Repairs and maintenance	168,585	191,513	22,927	13.6
Land rents	-	-	-	-
Depreciation	943,130	1,126,961	183,831	19.5
Other rental expenses	14,952	24,420	9,467	63.3
Real estate rental profits	2,072,114	2,598,818	526,703	25.4
NOI	3,015,245	3,725,780	710,534	23.6

Residential

	Ended Feb.29,2016(1st FP)	Ended Aug.31,2016(2nd FP)	2nd FP - 1st FP	
	From Oct.1, 2015 To Feb.29, 2016	From Oct.1, 2015 To Feb.29, 2016	Amount (¥ 000)	Ratio (%)
Property related revenues	5,055,646	6,181,693	1,126,046	22.3
Rental revenues	4,456,151	5,363,669	907,518	20.4
Other rental revenues	599,495	818,023	218,527	36.5
property related expenses	2,489,809	2,886,644	396,834	15.9
Property management costs	238,945	287,416	48,471	20.3
Property management fees	132,191	170,221	38,030	28.8
Property and other taxes	359,395	397,283	37,888	10.5
Utility expenses	392,263	483,647	91,383	23.3
Casualty insurance	5,339	6,484	1,145	21.5
Repairs and maintenance	441,512	361,484	▲ 80,027	▲ 18.1
Land rents	84,627	101,552	16,925	20.0
Depreciation	608,230	754,179	145,948	24.0
Other rental expenses	227,304	324,373	97,068	42.7
Real estate rental profits	2,565,837	3,295,048	729,211	28.4
NOI	3,174,068	4,049,228	875,160	27.6

Balance Sheet

Assets

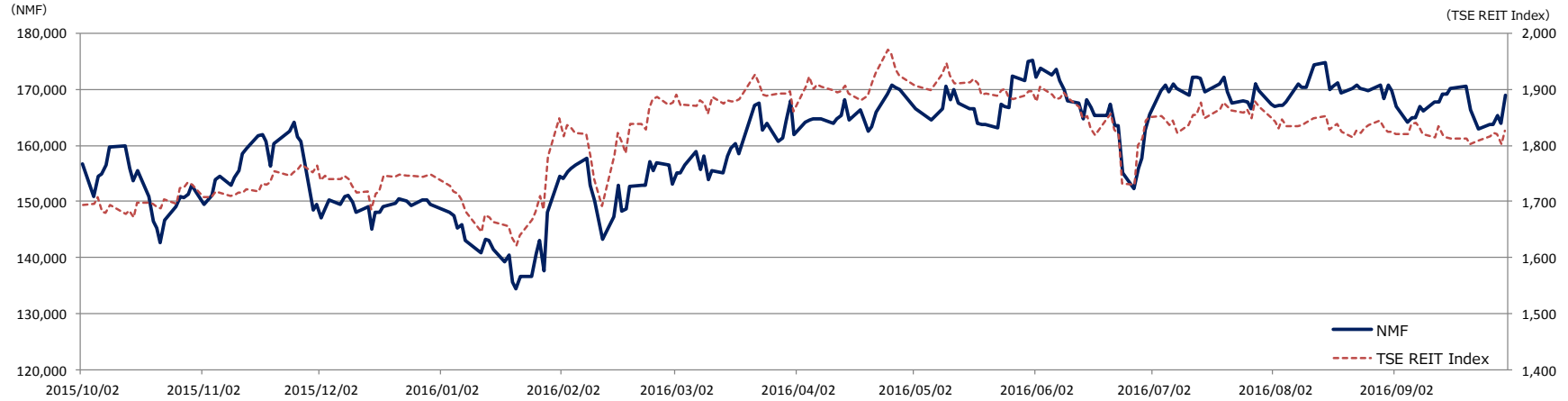
	1st Fiscal Period as of Feb. 29, 2016		2st Fiscal Period as of Aug. 31, 2016	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
Current Assets	59,777,237	6.4	77,044,586	8.2
Cash and Cash Equivalents	47,139,232	5.1	63,889,766	6.8
Cash and Cash Equivalent in Trust	11,185,928	1.2	11,380,801	1.2
Other Current Assets	1,452,077	0.2	1,774,018	0.2
Fixed Assets	868,496,366	93.6	858,897,012	91.8
Tangible Fixed Assets	781,823,844	84.2	774,023,490	82.7
Real Estate	273,210,518	29.4	288,969,695	30.9
Building	101,347,783	10.9	103,752,235	11.1
Land	171,862,734	18.5	185,217,460	19.8
Real Estate in Trust	508,177,305	54.7	484,215,193	51.7
Building in Trust	156,356,887	16.8	153,131,120	16.4
Land in Trust	351,799,272	37.9	331,066,945	35.4
Leased assets	21,145	0.0	17,127	0.0
Construction in progress	436,020	0.0	838,601	0.1
Intangible Fixed Assets	84,771,328	9.1	82,831,390	8.8
Goodwill	76,252,702	8.2	74,305,825	7.9
Leasehold rights	951,943	0.1	951,943	0.1
Leasehold rights in trust	7,541,282	0.8	7,540,896	0.8
Other	25,399	0.0	32,724	0.0
Investment and Other Assets	1,901,193	0.2	2,042,131	0.2
Investment securities	91,430	0.0	-	-
Long-term Repaid Expenses	742,792	0.1	1,005,941	0.1
Long-term deposits	89,385	0.0	89,385	0.0
Security Deposits	977,583	0.1	946,803	0.1
Deferred Assets	23,782	0.0	22,410	0.0
Investment Corporation Bond Issuing Expenses	23,782	0.0	22,410	0.0
Total Assets	928,297,387	100.0	935,964,009	100.0

Liabilities and net assets

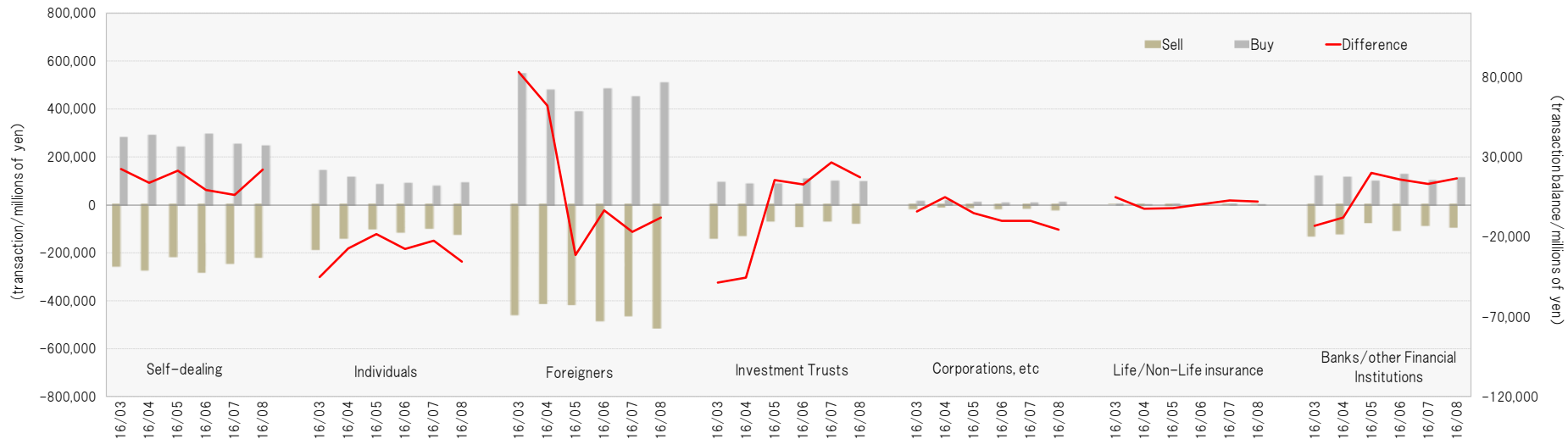
	1st Fiscal Period as of Feb. 29, 2016		2st Fiscal Period as of Aug. 31, 2016	
	Amount (¥ 000)	Ratio (%)	Amount (¥ 000)	Ratio (%)
Current liabilities	73,743,504	7.9	68,492,744	7.3
Trade Accounts Payable	2,162,600	0.2	2,562,467	0.3
Short-term debt	9,100,000	1.0	0	-
Current portion of investment corporation	5,000,000	0.5	10,000,000	1.1
Current portion of long-term debt	50,015,600	5.4	47,805,600	5.1
Lease obligations in trust	8,651	0.0	8,651	0.0
Other accounts payable	1,888,592	0.2	2,226,124	0.2
Accrued expenses	325,813	0.0	330,953	0.0
Accrued income taxes	994	0.0	605	0.0
Accrued consumption taxes	140,701	0.0	530,465	0.1
Rent Received in Advance	4,394,283	0.5	4,320,065	0.5
Unearned revenue	369,865	0.0	341,706	0.0
Derivatives liabilities	37,854	0.0	73,217	0.0
Other current liabilities	298,547	0.0	292,886	0.0
Fixed Liabilities	376,952,390	40.6	388,159,791	41.5
Investment Corporation Bonds	27,500,000	3.0	22,500,000	2.4
Long-term Loans	311,549,000	33.6	329,466,200	35.2
Lease obligations in trust	14,046	0.0	9,721	0.0
Long-term advanced received	838,163	0.1	671,420	0.1
Security deposits from tenants	8,403,287	0.9	8,558,771	0.9
Security deposits from tenants in trust	25,818,152	2.8	24,772,441	2.6
Derivatives liabilities	2,829,740	0.3	2,181,236	0.2
Total liabilities	450,695,894	48.6	456,652,535	48.8
Total liabilities	480,469,087	51.8	481,565,928	51.5
Unitholders' capital	161,120,405	17.4	161,120,405	17.2
Surplus	319,348,682	34.4	320,445,523	34.2
Capital surplus	315,299,775	34.0	315,299,775	33.7
Allowance for temporary difference adjustments	-	-	-6,137,594	-0.7
Other deduction from capital surplus	-	-	-941,668	-0.1
Total deduction from capital surplus	-	-	-7,079,263	-0.8
Retained earnings	4,048,907	0.4	12,225,011	1.3
Valuation and translation adjustments	-2,867,594	-0.3	-2,254,454	-0.2
Valuation and translation adjustments	-	-	-	-
Deferred gains or losses on hedges	-2,867,594	-0.3	-2,254,454	-0.2
Total net assets	477,601,492	51.4	479,311,473	51.2
Total liabilities and net assets	928,297,387	100.0	935,964,009	100.0

Changes in Investment Unit Price

Changes in Investment Unit Price

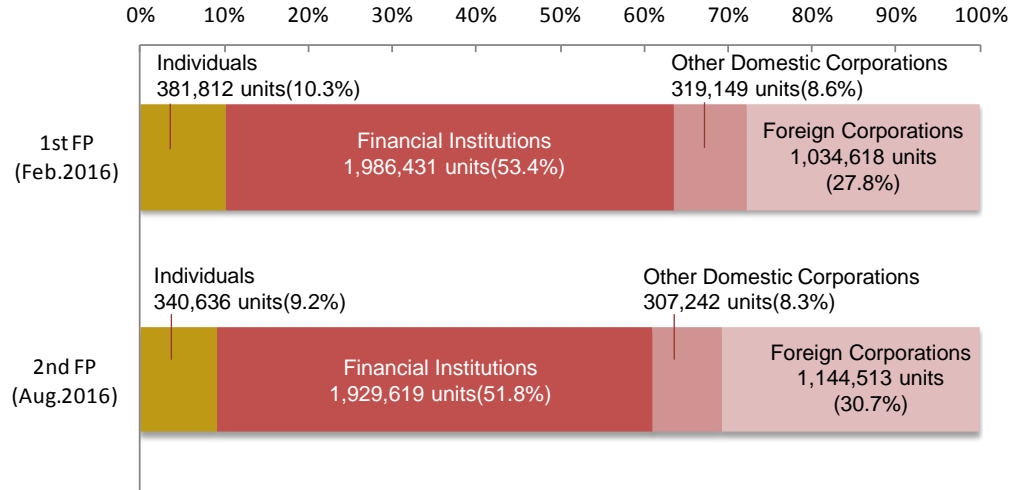


J-REIT Market: Trading Volume by Investor Type

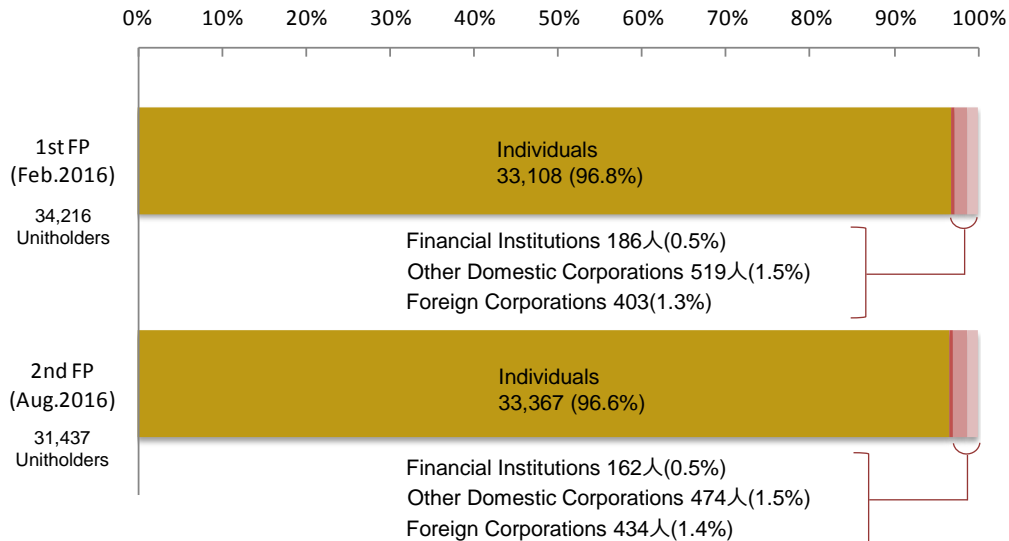


Unitholders (as of August 31, 2016)

Number of Investment Units (total 3,722,010 units)



Number of Unitholders



Breakdown of Financial Institutions

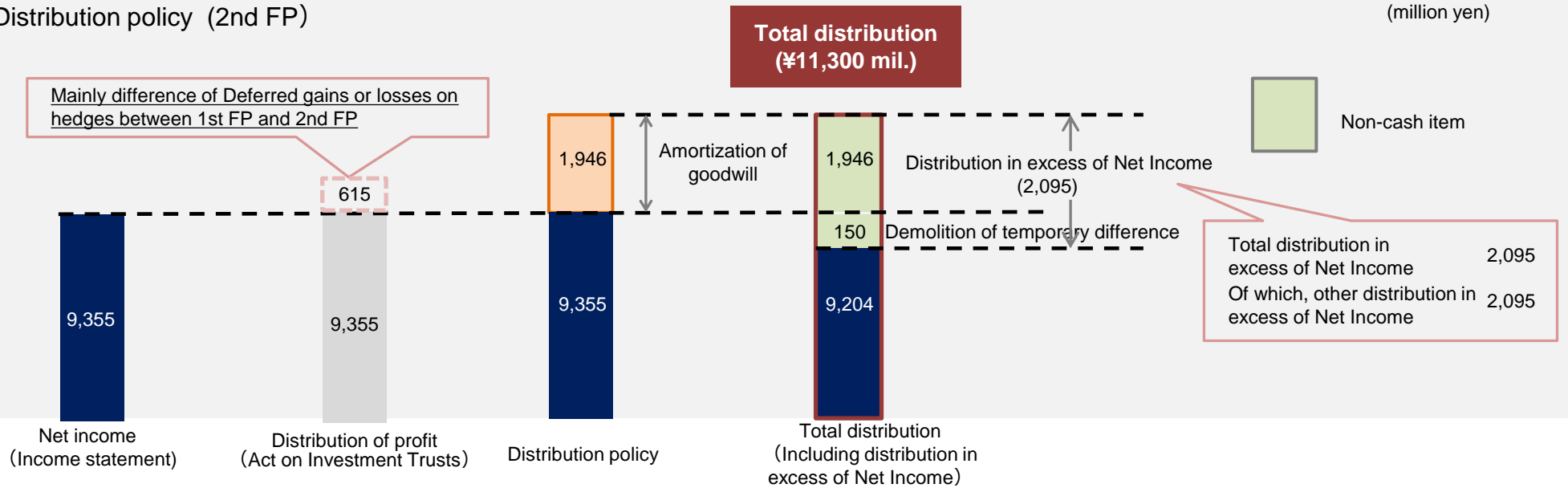
	(Units)		(Units)	
	Feb.2016(1st Period)		Aug.2016(2nd Period)	
Banks	117,656	3.16%	110,385	2.97%
Trust Banks	1,680,217	45.14%	1,656,005	44.49%
Life Insurance Companies	48,308	1.30%	47,855	1.29%
Non-Life Insurance Companies	24,431	0.66%	23,697	0.64%
Other Financial Institutions	115,819	3.11%	91,677	2.46%
	1,986,431	53.37%	1,929,619	51.84%

Top 10 Unitholders

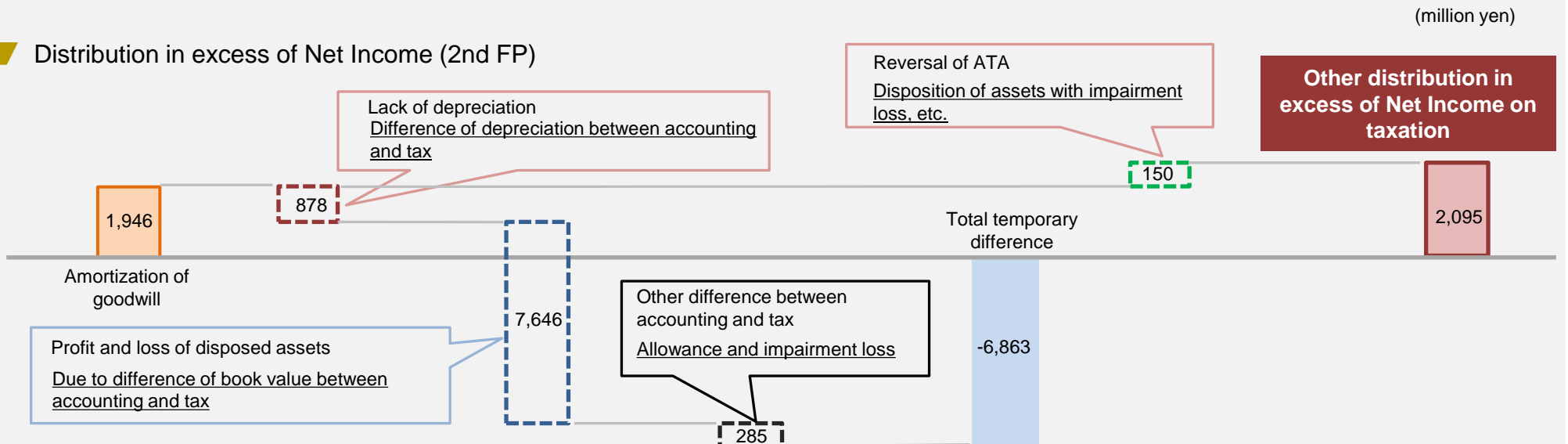
	Unitholders	Unit	Ratio
1	Japan Trustee Services Bank, Ltd.	888,831	23.88%
2	The Master Trust Bank of Japan, Ltd.	316,564	8.51%
3	Trust & Custody Services Bank, Ltd.	270,023	7.25%
4	Nomura Real Estate Development Co., Ltd.	210,671	5.66%
5	The Nomura Trust and Banking Co., Ltd.	135,697	3.65%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	112,185	3.01%
7	NOMURA BANK (LUXEMBOURG) S. A.	86,512	2.32%
8	STATE STREET BANK - WEST PENSION FUND CLIENTS - EXEMPT	59,607	1.60%
9	SIX SIS FOR SWISS NATIONAL BANK	41,296	1.11%
10	STATE STREET BANK AND TRUST COMPANY	34,799	0.93%
	Total	2,156,185	57.93%

Distribution in excess of Net Income

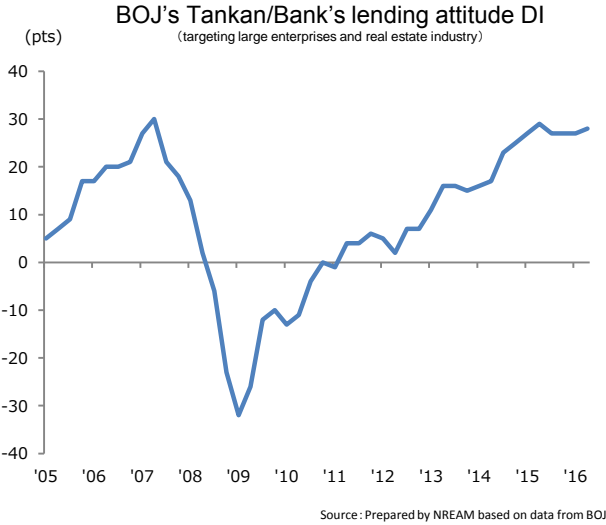
Distribution policy (2nd FP)



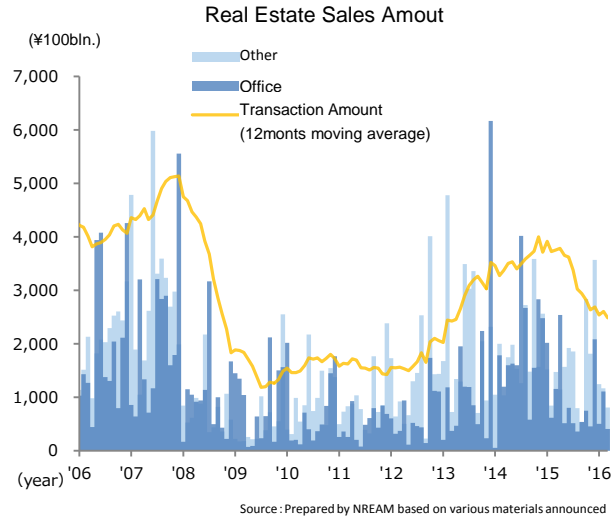
Distribution in excess of Net Income (2nd FP)



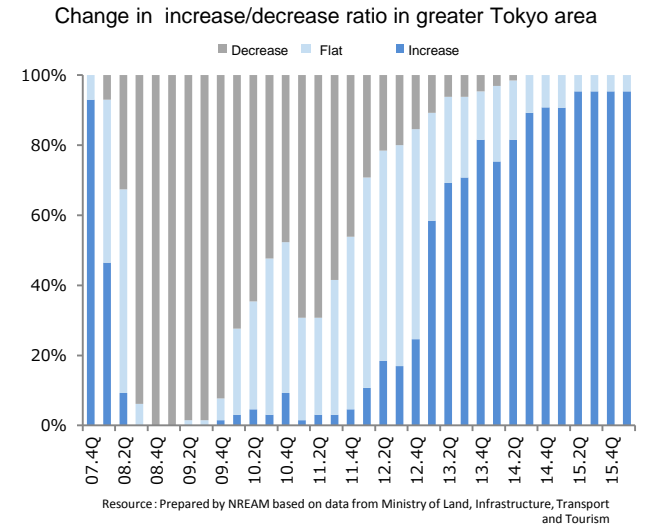
Expected Yield



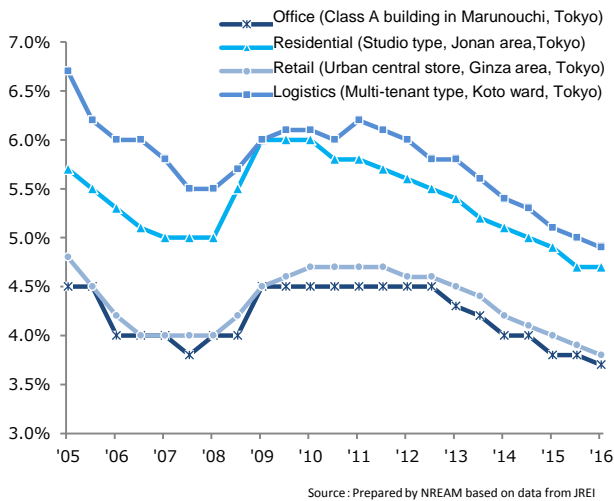
Transaction Volume



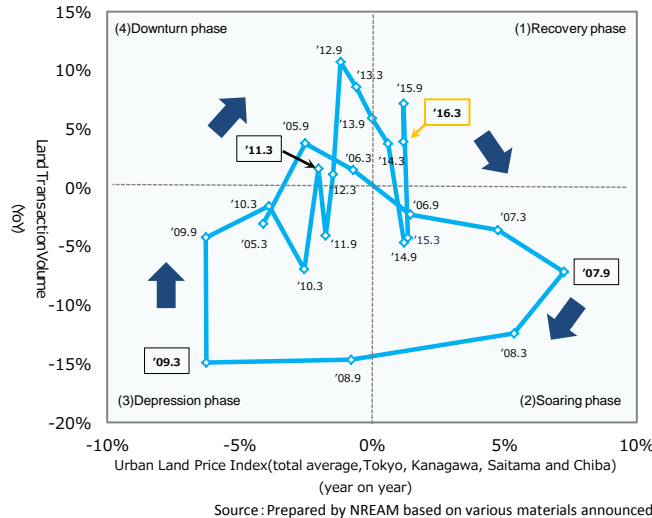
Land Price/Construction Cost



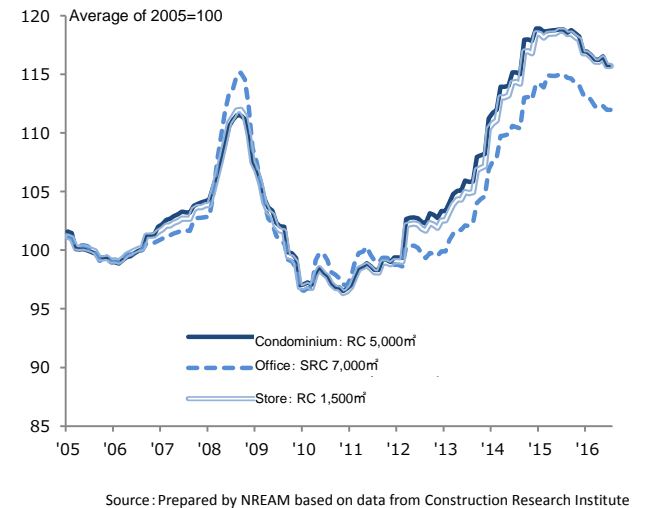
Investor's Expected Yield by Sector



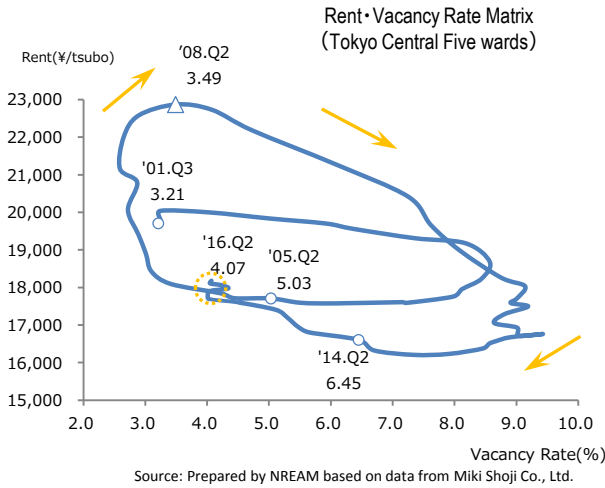
Real Estate Transaction/Pricing Cycle



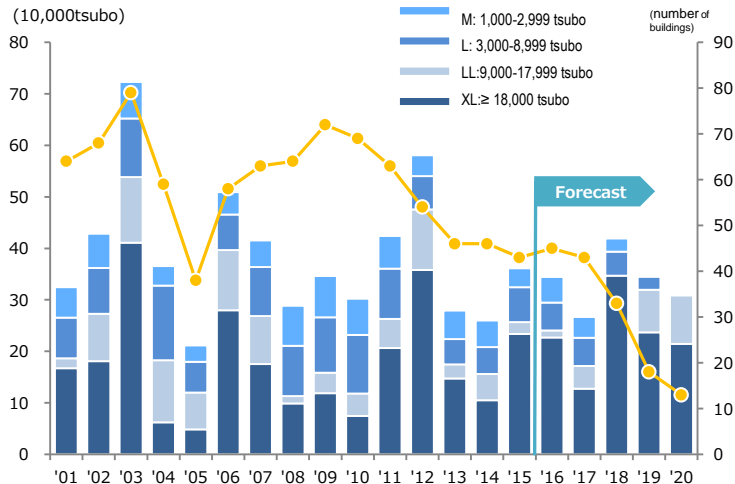
Change in construction cost level by sector



Office

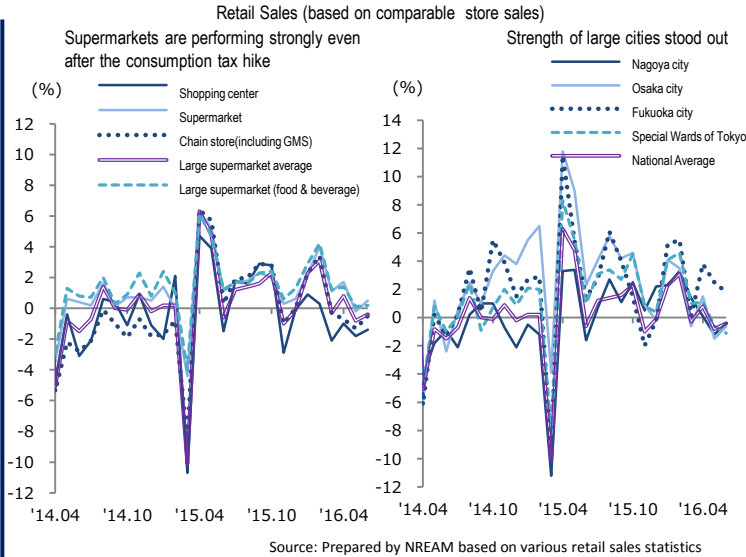


Nominal new supply of office buildings in Tokyo's 23 wards

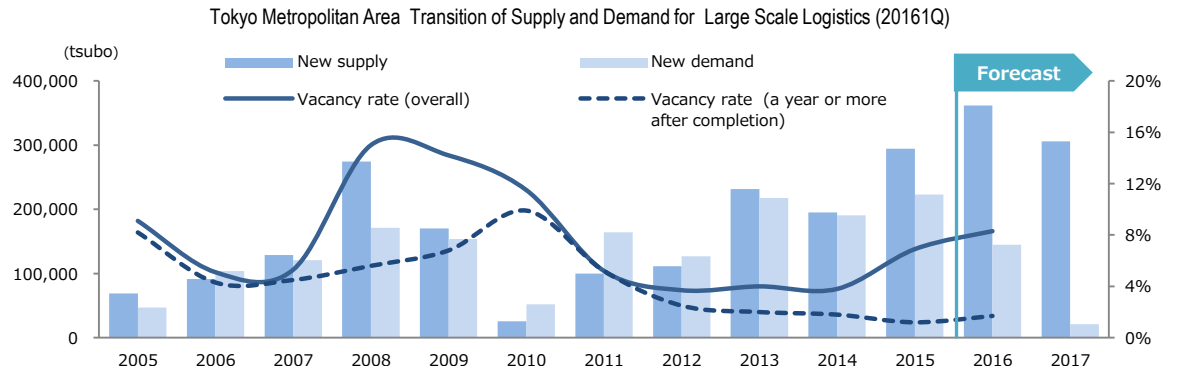


Source: Prepared by NREAM

Retail



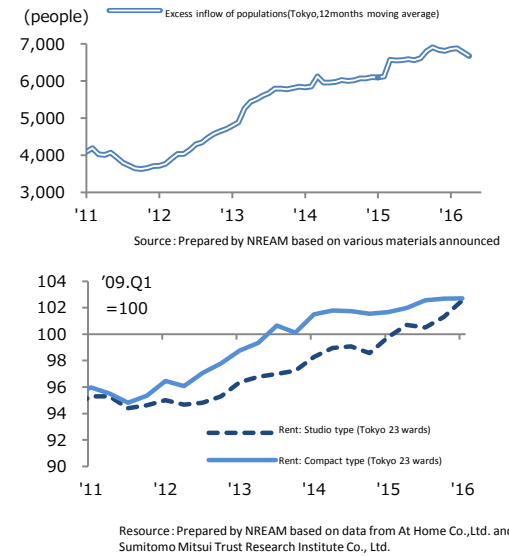
Logistics



Source: Prepared by NREAM based on data from CBRE

Residential

Upper: Increase in inflow of populations
Below: Rental housing rent index (Tokyo 23 wards)





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