

**(Reference) SUMMARY OF FINANCIAL RESULTS (REIT)  
For the 21st Fiscal Period Ended February 28, 2026**

April 17, 2026

REIT securities issuer: Nomura Real Estate Master Fund, Inc. (“NMF”) Stock exchange listing: Tokyo Stock Exchange  
 Securities code: 3462  
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Asset Management Company: Nomura Real Estate Asset Management Co., Ltd.  
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Scheduled date of filing of securities report: May 28, 2026  
 Scheduled date of commencement of distribution payout: May 25, 2026  
 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 21st Fiscal Period (from September 1, 2025 to February 28, 2026)**

**(1) Operating Results**

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

	Operating revenues		Operating profit		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Period ended								
February 28, 2026	41,186	(5.8)	15,858	(14.6)	13,355	(17.0)	13,355	(17.1)
August 31, 2025	43,710	1.4	18,561	1.2	16,099	0.7	16,103	0.7

	Net income per unit	Return on unitholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	yen	%	%	%
Period ended				
February 28, 2026	2,874	2.2	1.1	32.4
August 31, 2025	3,465	2.7	1.4	36.8

**(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
	yen	million yen	yen	million yen	yen	million yen	%	%
Period ended								
February 28, 2026	3,112	14,459	522	2,425	3,634	16,884	108.2	2.4
August 31, 2025	3,542	16,457	0	0	3,542	16,457	102.1	2.7

(Note 1) There were no distribution in excess of net income for the period ended August 31, 2025.

Of the ¥522 distribution in excess of net income per unit in the fiscal period ended February 28, 2026, ¥477 is a distribution of the allowance for temporary difference adjustments and ¥45 is other distributions in excess of net income. Furthermore, the ratio of decreasing surplus is 0.001.

(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
	million yen	million yen	%	yen
Period ended				
February 28, 2026	1,179,913	600,043	50.9	129,142
August 31, 2025	1,181,280	603,145	51.1	129,810

## (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
February 28, 2026	21,866	(1,588)	(16,455)	55,016
August 31, 2025	44,901	(22,982)	(22,560)	51,194

## 2. Earnings Forecasts for the 22nd Fiscal Period (from March 1, 2026 to August 31, 2026) and the 23rd Fiscal Period (from September 1, 2026 to February 28, 2027)

[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)
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen	yen
Period ending August 31, 2026	43,116	4.7	17,904	12.9	15,053	12.7	15,052	12.7	3,237	458	3,695
February 28, 2027	41,120	(4.6)	16,535	(7.6)	13,456	(10.6)	13,455	(10.6)	2,895	824	3,719

## (Reference) Forecasted net income per unit

For the fiscal period ending August 31, 2026: ¥3,239

For the fiscal period ending February 28, 2027: ¥2,895

## \*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 February 28, 2026: 4,646,364 units

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

## ② Number of treasury investment units

As of February 28, 2026: – units

As of August 31, 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 August 31, 2026 (22nd fiscal period: March 1, 2026 to August 31 2026) and the Fiscal Period Ending February 28, 2027 (23rd period: September 1, 2026 to February 28 2027)” .

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 <sup>(Note)</sup>. 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, the growth pace of Japan's economy remained mild despite some trends of improvement, especially in internal demand. Signs of recovery were observed in personal consumption and capital investment, and exports, which weakened due to impact of tariffs and other measures, became a factor underpinning the economy as the year-on-year decline narrowed. Against this backdrop, real GDP during the October to December 2025 quarter announced by the Cabinet Office (secondary preliminary report) increased by 0.3%, an annualized rate of 1.3%, compared to the preceding quarter.

On the other hand, there is a concern that the economy may come under downward pressure down through corporate profits and the real purchasing power of households due to uncertainty over the external demand environment surrounding U.S. trade policies, increased capital procurement costs in conjunction with a rise in interest rates, and higher energy prices following tensions in the Middle East.

##### (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 are declining in Tokyo as demand remains strong due to an increase in employment, and a shortage of leasable office buildings has become apparent in many areas. In addition, 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 from the perspective of 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, 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. Regarding consumption by inbound tourists, although there was a concern over a possible decrease in sales resulting from the deterioration of Japan-China relations, overall consumption remained firm due to an increase in consumption by those visiting Japan from countries and regions other than China.

In the logistics sector, demand remains strong, mainly from providers of third-party logistics (3PL) (Note), which are NMF's main logistics tenants, and e-commerce related operators. In the Greater Tokyo area, vacancy rates remain high against the backdrop of a large supply of logistics facilities, but demand remains strong in Tokyo suburbs, and increases in existing rents have continued.

(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, demand for rental apartments continues to increase due to ongoing net residential inflow in Tokyo. Therefore, occupancy rates remain stable at high levels, and upward trends in rents continue for all floor area types. Regional cities have also generally maintained strong occupancy rates.

In the hotel sector, there has been some impact from a decrease in the number of tourists from China since November 2025, when the Chinese government issued an advisory to avoid travel to Japan. Nevertheless, no major changes have occurred to overall demand from inbound tourists, and the number of visitors to Japan continues to rise. Therefore, occupancy rates have remained firm, and this, coupled with an increase in ADR (average daily rate), RevPAR (revenue per available room) has exhibited an improvement trend. On the other hand, securing labor has remained a major issue in hotel management.

#### (Real Estate Transaction Market)

The total trading value of commercial real estate in 2025 increased to ¥5.2 trillion, up 8% from 2024, when it reached the highest since the global financial crisis. While a large amount of funds was flowing into real estate investment, large-scale property acquisitions by foreign investors anticipating increase in rent levels were particularly noticeable. J-REITs also continued to actively carry out property replacement.

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 been limited, and yields have remained stable at low levels.

#### (J-REIT Market)

In September 2025, the Tokyo Stock Exchange (TSE) REIT Index rose to levels exceeding those in the previous month as the real estate market remained strong, leading to favorable reaction by investors. The upward trend continued in October, backed by the declining interest rates and firm stock market in Japan, in addition to the strong real estate market. The index remained firm in November due to waning expectations of a rate hike. In December, the index declined from the beginning of the month following an increase in long-term interest rates, but the rate of decline narrowed subsequently as interest rates calmed down.

In January 2026, the TSE REIT Index rose toward the middle of the month even in a phase of rising long-term interest rates associated with the dissolution of the House of Representatives. However, it started to fall afterwards, following a surge in interest rates triggered by concerns about financial deterioration. In February, it rose in some occasions along with an increase in stock prices driven by the results of the House of Representatives election, but the upward trend did not last. As a result, the index rose from 1,917.89 points as of the end of August 2025 to 1,999.33 points as of the end of February 2026.

## B. Management Performance

At the end of the fiscal period under review (21st fiscal period), 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 2,199,198.36 m<sup>2</sup>, 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. In addition, occupancy for the overall portfolio at the end of the fiscal period under review fell by 0.3 percentage points from the end of the previous fiscal period to 98.9%, but remained at a high level.

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, NMF refinanced the ¥27,700 million in interest-bearing liabilities that came due.

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 44.3%.

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 21st fiscal period, operating revenues totaled ¥ 41,186 million, operating profit reached ¥ 15,858 million, ordinary income totaled ¥13,355 million, and net income came to ¥ 13,355 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 ¥16,884 million (¥3,634 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.

Total distributions comprise distribution of earnings and distribution in excess of net income.

Distribution of earnings as stipulated in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 as amended, hereinafter the Investment Trust Act) came to ¥14,459 million (¥3,112 per investment unit). Distribution in excess of net income comprises a distribution of ¥2,216 million (¥477 per investment unit) as allowance for temporary difference adjustment and ¥209 million (¥45 per investment unit) in other distribution in excess of net earnings.

## 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 August 31, 2026 (22nd fiscal period: March 1, 2026 to August 31, 2026) and the fiscal period ending February 28, 2027 (23rd fiscal period : September 1, 2026 to February 28, 2027) are stated below. Assumptions for forecasts of the financial results are referred to the following “Assumptions Underlying Earnings Forecasts for the Fiscal Period Ending August 31, 2026 (22nd fiscal period: March 1, 2026 to August 31, 2026) and the Fiscal Period Ending February 28, 2027 (23rd fiscal period : September 1, 2026 to February 28, 2027)”.

	22nd fiscal period ending August 31, 2026	23rd fiscal period ending February 28, 2027
Operating Revenues	¥ 43,116 million	¥ 41,120 million
Operating Profit	¥ 17,904 million	¥ 16,535 million
Ordinary Income	¥ 15,053 million	¥ 13,456 million
Net Income	¥ 15,052 million	¥ 13,455 million
Net Income Per Unit	¥ 3,239	¥ 2,895
Distribution Per Unit (Excluding Distribution in Excess of Net Income)	¥ 3,237	¥ 2,895
Distribution in Excess of Net Income Per Unit	¥ 458	¥ 824
Total Distributions Per Unit (Including Distribution in Excess of Net Income)	¥ 3,695	¥ 3,719

④ Significant Subsequent Events

Transfer of the asset

NMF sold the following asset after the end of the 21st fiscal period (February 28, 2026).

Property Name	Type of asset	Use	Contract date	Transfer date	Buyer (Note1)	Transfer Price (millions of yen)	Impact on 22nd fiscal period earnings (Scheduled) (millions of yen) (Note2)
Harumi Island Triton Square Office Tower Z	Trust beneficial interest in real estate	Office	March 18, 2026	March 30, 2026	Domestic special purpose company	8,600	380
NRE Hiroshima Building			March 19, 2026	March 26, 2026	Domestic general business company	4,800	1,983

(Note1) Detailed information regarding the transferee is not disclosed, as consent for disclosure has not been obtained from the transferee. As of today, neither the Fund nor the Asset Management Company has any notable capital, personnel or transactional relationships with the transferees, and the transferees are not related parties of either the Fund or the Asset Management Company.

(Note2) The impact on earnings for 22nd fiscal period (March 1, 2026 to August 31, 2026) will be recorded as gain on sales of real estate under operating revenues.

(Reference)

A. Property acquisition

(a) NMF decided to acquire the assets referred to below and completed the acquisition.

Property name	GEMS Tachikawa
Type of Asset	Real estate
Use	Retail
Location (Note 1)	(Registry) 3-308 Shibasaki-cho, Tachikawa city, Tokyo (Street) 3-6-9 Shibasaki-cho, Tachikawa city, Tokyo
Structure (Note 1)	Ten-floor steel-framed structure with flat roof
Land Area (Note 1) (Note 2)	292.62 m <sup>2</sup>
Floor area (Note 1)	1,535.29m <sup>2</sup>
Type of Ownership	(Land) Ownership (Building) Ownership
Completion Date (Note 1)	September 19, 2024
Acquisition Price(Note 2)	¥3,050 million
Date of Agreement	March 4, 2026
Date of Acquisition	March 6, 2026
Seller	Nomura Real Estate Development Co., Ltd.

Property name	PROUD FLAT Kiyosumidori
Type of Asset	Real estate
Use	Apartments, parking, bicycle parking area
Location (Note 1)	(Registry) 2-29-1, Fukagawa, Koto ward, Tokyo (Street) 2-20-1, Fukagawa, Koto ward, Tokyo
Structure (Note 1)	Twelve-floor steel-reinforced concrete structure with flat roof
Land Area (Note 1) (Note 3)	979.91 m <sup>2</sup>
Floor area (Note 1)	5,591.83 m <sup>2</sup>
Type of Ownership	(Land) Land lease right (Note 4) (Building) Ownership
Completion Date (Note 1)	February 7, 2024
Acquisition Price (Note 2)	¥5,830 million
Date of Agreement	March 4, 2026
Date of Acquisition	March 6, 2026
Seller	Nomura Real Estate Development Co., Ltd.

(Note 1) Location (excluding Street), Structure, Land Area, Floor area and Completion Date are based on the information in the real estate registry.

(Note 2) The acquisition price indicates the amount, excluding the various expenses required to acquire the property such as taxes and public dues, etc. (the amount of the transaction payment described in the real estate sale agreement).

(Note 3) As for land area, it includes an area of approximately 12.98 m<sup>2</sup> (setback part) that is regarded as a road under Article 42 paragraph (2) of the Building Standards Act.

(Note 4) Land Leasehold Contract  
Lessor: Enen Temple 979.91 m<sup>2</sup>  
Type of Land Lease Right: ordinary land lease right  
Lease period: October 1, 2021 through September 30, 2091

Assumptions Underlying Earnings Forecasts

for the Fiscal Period Ending August 31, 2026 (22<sup>nd</sup> fiscal period: March 1, 2026 to August 31, 2026) and the Fiscal Period Ending February 28, 2027 (23<sup>rd</sup> fiscal period: September 1, 2026 to February 28, 2027)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>• Fiscal period ending August 31, 2026 (22<sup>nd</sup> fiscal period: March 1, 2026 to August 31, 2026)</li> <li>• Fiscal period ending February 28, 2027 (23<sup>rd</sup> fiscal period: September 1, 2026 to February 28, 2027)</li> </ul>
Assets Under Management	<ul style="list-style-type: none"> <li>• 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 February 28, 2027 (23<sup>rd</sup> fiscal period).</li> <li>• Forecasts may be revised due to changes in the portfolio.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>• Rental revenues are estimated based on 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.</li> <li>• NMF expects to recognize ¥2,364 million as gain on sales of properties in the August 31, 2026 (22<sup>nd</sup> fiscal period) and does not expect to recognize such gain in the February 28, 2027 (23<sup>rd</sup> fiscal period).</li> </ul>
Operating expenses (excluding amortization expenses for goodwill)	<ul style="list-style-type: none"> <li>• Real estate rental expenses are expected to be ¥18,215 million in the August 31, 2026 (22<sup>nd</sup> fiscal period) and ¥17,773 million in the February 28, 2027 (23<sup>rd</sup> fiscal period).</li> <li>• Regarding property and other taxes, it is estimated that ¥3,575 million in the August 31, 2026 (22<sup>nd</sup> fiscal period) and ¥3,529 million in the February 28, 2027 (23<sup>rd</sup> 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 August 31, 2026 (22<sup>nd</sup> fiscal period) and the February 28, 2027 (23<sup>rd</sup> fiscal period).</li> <li>• Estimated property management costs (including building management fees and property management fees) of ¥3,171 million in the August 31, 2026 (22<sup>nd</sup> fiscal period) and ¥3,142 million in the February 28, 2027 (23<sup>rd</sup> fiscal period) are expected to be recorded as real estate rental expenses.</li> <li>• 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 ¥1,796 million in the August 31, 2026 (22<sup>nd</sup> fiscal period) and ¥1,552 million in the February 28, 2027 (23<sup>rd</sup> fiscal period).</li> </ul>

Item	Assumptions
Operating expenses (excluding amortization expenses for goodwill)	<ul style="list-style-type: none"> <li>• Depreciation of ¥5,893 million in the August 31, 2026 (22nd) fiscal period and ¥5,912 million in the February 28, 2027 (23rd) fiscal period is expected to be recorded as real estate rental expenses.</li> <li>• Other operating expenses (including asset management fees, asset custody fees and general administration fees) are estimated at ¥4,373 million in the August 31, 2026 (22nd) fiscal period and ¥4,188 million in the February 28, 2027 (23rd) fiscal period.</li> </ul>
Amortization expenses for goodwill	<ul style="list-style-type: none"> <li>• 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 August 31, 2026 (22nd) and the February 28, 2027 (23rd) fiscal periods.</li> <li>• 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.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• Interest expenses and other borrowing-related expenses are estimated to be ¥2,937 million in the August 31, 2026 (22nd) fiscal period and ¥3,165 million in the February 28, 2027 (23rd) fiscal period.</li> </ul>
Interest-bearing liabilities	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Regarding the ¥37,900 million in borrowings that will come due by the end of the August 31, 2026 (22nd) fiscal period and the ¥40,105 million in borrowings that will come due by the end of the February 28, 2027 (23rd) fiscal period (¥78,005 million in total), it is assumed that NMF will refinance through borrowings.</li> <li>• 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 February 28, 2027 (23rd) fiscal period.</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>• 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 February 28, 2027 (23rd) fiscal period.</li> </ul>
Distribution per unit	<ul style="list-style-type: none"> <li>• The distribution per unit is calculated according to the distribution policy outlined in NMF's Articles of Incorporation.</li> <li>• 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.</li> </ul>

Item	Assumptions
Distribution per unit in excess of earnings per unit	<ul style="list-style-type: none"> <li>• Distribution in excess of net income per unit is calculated in accordance with the policy stipulated in NMF's Articles of Incorporation.</li> <li>• 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.</li> <li>• In the current forecast, distributions in excess of earnings per unit for the August 31, 2026 (22nd) fiscal period are expected to include ¥458 in other distributions in excess of earnings. The distribution in excess of net income per unit for the February 28, 2027 (23rd) fiscal period is expected to be ¥824, comprising ¥505 in distributions of ATA and ¥319 in other distributions in excess of net income.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• It is assumed that there will be no amendments in legislation, taxation, accounting principles, listing requirements, the regulations of the Investment Management Association of Japan, or other laws or regulations that would affect the above forecasts.</li> <li>• It is assumed that there will be no unexpected material changes in general economic conditions and real estate markets.</li> </ul>

## 2. Financial Statements

### (1) Balance Sheet

	Thousands of Yen	
	As of August 31, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and bank deposits	37,628,539	40,420,565
Cash and bank deposits in trust	13,565,470	14,596,195
Rental receivables	1,226,808	931,083
Prepaid expenses	997,693	948,540
Income taxes receivable	7,249	11,074
Other	625,131	732,121
Total current assets	54,050,892	57,639,582
Noncurrent assets		
Property and equipment		
Buildings	168,827,473	169,918,614
Less accumulated depreciation	(37,533,995)	(39,719,617)
Buildings, net	*4 131,293,478	*4 130,198,997
Structures	1,301,597	1,326,023
Less accumulated depreciation	(684,531)	(745,633)
Structures, net	*4 617,065	*4 580,390
Machinery	1,398,431	1,517,008
Less accumulated depreciation	(778,156)	(801,772)
Machinery, net	620,274	715,236
Tools, furniture and fixtures	1,858,149	2,086,328
Less accumulated depreciation	(763,695)	(901,792)
Tools, furniture and fixtures, net	1,094,454	1,184,535
Land	333,609,590	333,617,283
Buildings in trust	219,338,611	221,529,219
Less accumulated depreciation	(58,091,960)	(61,187,337)
Buildings in trust, net	*3 161,246,651	*3 160,341,882
Structures in trust	1,747,576	1,783,680
Less accumulated depreciation	(1,115,182)	(1,160,014)
Structures in trust, net	*3 632,393	*3 623,666
Machinery in trust	1,541,557	1,577,257
Less accumulated depreciation	(743,832)	(827,527)
Machinery in trust, net	797,724	749,729
Tools, furniture and fixtures in trust	1,528,964	1,649,271
Less accumulated depreciation	(1,083,805)	(1,140,590)
Tools, furniture and fixtures in trust, net	*3 445,159	*3 508,680
Land in trust	*3 418,082,560	*3 418,082,560
Leased assets in trust	12,417	6,300
Less accumulated depreciation	(6,095)	(700)
Leased assets, net	6,322	5,600
Construction in progress	280,236	1,157
Total property and equipment	1,048,725,911	1,046,609,720

	Thousands of Yen	
	As of August 31, 2025	As of February 28, 2026
Intangible assets		
Goodwill	54,120,066	51,497,823
Leasehold rights	12,499,976	12,423,888
Leasehold rights in trust	8,414,419	8,402,930
Other	21,367	16,448
Total intangible assets	<u>75,055,829</u>	<u>72,341,091</u>
Investments and other assets		
Long-term prepaid expenses	1,788,831	1,682,958
Long-term deposits	319,680	325,130
Security deposits	1,172,074	1,161,874
Total investments and other assets	<u>3,280,587</u>	<u>3,169,964</u>
Total noncurrent assets	<u>1,127,062,327</u>	<u>1,122,120,776</u>
Deferred assets		
Investment corporation bond issuance costs	167,017	152,859
Total deferred assets	<u>167,017</u>	<u>152,859</u>
Total assets	<u>1,181,280,238</u>	<u>1,179,913,218</u>

Thousands of Yen

	As of August 31, 2025		As of February 28, 2026	
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade accounts payable		2,952,205		3,500,028
Current portion of long-term debt		65,600,000		78,005,000
Lease obligations in trust		1,372		1,155
Other accounts payable		3,078,713		3,706,912
Accrued expenses		369,388		358,129
Accrued income taxes		605		605
Accrued consumption taxes		1,204,936		455,246
Rent received in advance		5,711,106		5,676,819
Other current liabilities		76,852		21,461
Total current liabilities		<u>78,995,180</u>		<u>91,725,357</u>
<b>Long-term liabilities</b>				
Investment corporation bonds		35,900,000		35,900,000
Long-term debt		420,720,000		408,315,000
Lease obligations in trust		5,582		5,005
Security deposits from tenants		14,827,560		15,064,739
Security deposits from tenants in trust	*3	26,909,964	*3	28,076,379
Asset retirement obligations		776,080		782,998
Total long-term liabilities		<u>499,139,187</u>		<u>488,144,122</u>
Total liabilities		<u>578,134,367</u>		<u>579,869,480</u>
<b>Net assets</b>				
<b>Unitholders' equity</b>				
Unitholders' capital		245,172,235		245,196,256
<b>Surplus</b>				
Capital Surplus		394,012,959		394,012,959
<b>Deductions from capital surplus</b>				
Allowance for temporary difference adjustments	*6	(25,976,669)	*6	(25,952,648)
Other deductions from capital surplus	*5	(27,652,345)	*5	(27,676,366)
Total deduction from capital surplus		<u>(53,629,015)</u>		<u>(53,629,015)</u>
Capital surplus, net		<u>340,383,943</u>		<u>340,383,943</u>
Retained earnings		17,589,691		14,463,537
Total surplus		<u>357,973,635</u>		<u>354,847,481</u>
Total unitholders' equity		<u>603,145,870</u>		<u>600,043,738</u>
Total net assets	*2	<u>603,145,870</u>	*2	<u>600,043,738</u>
Total liabilities and net assets		<u>1,181,280,238</u>		<u>1,179,913,218</u>

(2) Statement of Income and Retained Earnings

	Thousands of Yen			
	Previous period from Mar. 1, 2025 to Aug. 31, 2025		Current period from Sep. 1, 2025 to Feb. 28, 2026	
Operating revenues				
Rental revenues	*1	36,987,856	*1	36,996,933
Other rental revenues	*1	3,398,542	*1	4,189,198
Gain on sales of real estate	*2	3,324,150		-
Total operating revenues		43,710,549		41,186,131
Operating expenses				
Real estate rental expenses	*1	18,107,204	*1	18,554,693
Asset management fees		3,635,859		3,467,073
Asset custody fees		57,668		57,533
Administrative service fees		163,031		160,873
Directors' compensation		7,800		7,800
Amortization of goodwill		2,622,242		2,622,242
Other operating expenses		554,944		457,578
Total operating expenses		25,148,751		25,327,794
Operating profit		18,561,798		15,858,337
Non-operating revenues				
Interest income		47,508		72,310
Reversal of dividends payable		3,096		6,935
Interest on tax refund		-		2
Other non-operating revenues		1,159		34,608
Total non-operating revenues		51,764		113,856
Non-operating expenses				
Interest expenses		1,867,554		1,951,520
Interest expenses on investment corporation bonds		208,460		205,202
Amortization of investment corporation bond issuance costs		14,157		14,157
Loan arrangement fees		421,518		443,057
Other non-operating expenses		2,345		2,361
Total non-operating expenses		2,514,036		2,616,299
Ordinary income		16,099,526		13,355,894
Extraordinary gain				
Gain on donation of non-current assets	*3	4,994		-
Total extraordinary gain		4,994		-
Income before income taxes		16,104,520		13,355,894
Income taxes - current		605		605
Total income taxes		605		605
Net income		16,103,915		13,355,289
Retained earnings brought forward		1,485,776		1,108,248
Retained earnings at end of period		17,589,691		14,463,537

## (3) Statement of Changes in Net Assets

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

Thousands of Yen

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				Net capital surplus
		Capital surplus	Total deduction from 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

	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

Current period (from September 1, 2025 to February 28, 2026)

Thousands of Yen

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				Net capital surplus
		Capital surplus	Total deduction from capital surplus			
	Allowance for temporary difference adjustment		Deduction from other capital surplus	Total deduction from capital surplus		
Balance at the beginning of the period	245,172,235	394,012,959	(25,976,669)	(27,652,345)	(53,629,015)	340,383,943
Changes of items during the period						
Distributions of retained earnings	-	-	-	-	-	-
Reversal of allowance for temporary difference adjustments	24,021	-	24,021	(24,021)	-	-
Net income	-	-	-	-	-	-
Total changes of items during the period	24,021	-	24,021	(24,021)	-	-
Balance at the end of the period	245,196,256	394,012,959	(25,952,648)	(27,676,366)	(53,629,015)	340,383,943

Thousands of Yen

	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Retained earnings	Total surplus		
Balance at the beginning of the period	17,589,691	357,973,635	603,145,870	603,145,870
Changes of items during the period				
Distributions of retained earnings	(16,457,421)	(16,457,421)	(16,457,421)	(16,457,421)
Reversal of allowance for temporary difference adjustments	(24,021)	(24,021)	-	-
Net income	13,355,289	13,355,289	13,355,289	13,355,289
Total changes of items during the period	(3,126,153)	(3,126,153)	(3,102,132)	(3,102,132)
Balance at the end of the period	14,463,537	354,847,481	600,043,738	600,043,738

## (4) Statement of Cash Distributions

Yen

	Previous period from Mar. 1, 2025 to Aug. 31, 2025	Current period from Sep. 1, 2025 to Feb. 28, 2026
I. Retained earnings at end of period	17,589,691,146	14,463,537,831
II. Distributions in excess of retained earnings	-	2,425,402,008
Of which, allowance for temporary difference adjustment	-	2,216,315,628
Of which, other distributions in excess of net income	-	209,086,380
III. Incorporation into unitholders' capital	24,021,294	3,886,749
Of which, reversal of allowance for temporary difference adjustments	24,021,294	3,886,749
IV. Distributions	16,457,421,288	16,884,886,776
[Distributions per unit]	[3,542]	[3,634]
Of which, distributions of earnings	16,457,421,288	14,459,484,768
[Of which, distributions of earnings per unit]	[3,542]	[3,112]
Of which, allowance for temporary difference adjustments	-	2,216,315,628
[Of which, allowance for temporary difference adjustments per unit]	[-]	[477]
Of which, other distributions in excess of net income	-	209,086,380
[Of which, other distributions in excess of net income per unit]	[-]	[45]
V. Retained earnings carried forward	1,108,248,564	166,314
Calculation method for distributions	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.	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 ¥16,884,886,776 (¥3,634 per investment unit), which is the amount obtained by adding amortization of goodwill, amortization of fixed-term land leasehold, and amortization associated with recognition of asset retirement obligations, as well as the portion of the gain on sales of real estate deducted in the prior fiscal period to net income and deducting a portion of the gain on sale of real estate for the fiscal period under review.

	<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>	<p>Total distributions comprise distribution of earnings and distribution in excess of net income. Distribution of earnings as stipulated in Article 136 paragraph 1 of the Investment Trusts Act came to ¥14,459,484,768 (¥3,112 per investment unit). Distribution in excess of net income comprises a distribution of ¥2,216,315,628 (¥477 per investment unit) as allowance for temporary difference adjustment and ¥209,086,380(¥45 per investment unit) in other distribution in excess of net income.</p>
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## (5) Statement of Cash Flows

	Thousands of Yen	
	Previous period from Mar. 1, 2025 to Aug. 31, 2025	Current period from Sep. 1, 2025 to Feb. 28, 2026
Cash flows from operating activities		
Income before income taxes	16,104,520	13,355,894
Depreciation	5,855,620	5,846,309
Amortization of goodwill	2,622,242	2,622,242
Amortization of investment corporation bond issuance costs	14,157	14,157
Interest income	(47,508)	(72,310)
Interest expenses	2,076,015	2,156,723
Loss on disposal of property and equipment	43,100	38,844
Decrease (increase) in rental receivables	(329,515)	295,724
Decrease (increase) in prepaid expenses	(77,122)	49,152
Decrease (increase) in long-term prepaid expenses	71,277	105,873
Decrease (increase) in long-term deposits	(6,851)	(5,450)
Increase (decrease) in trade accounts payable	458,956	613,832
Increase (decrease) in other accounts payable	(44,363)	(102,275)
Increase (decrease) in accrued consumption taxes	808,409	(749,689)
Increase (decrease) in rent received in advance	17,499	(34,287)
Decrease in property and equipment due to sales	10,703,258	-
Decrease in property and equipment in trust due to sales	8,355,382	-
Other	278,441	(167,704)
Subtotal	<u>46,903,522</u>	<u>23,967,038</u>
Interest received	47,508	72,310
Interest paid	(2,045,005)	(2,167,981)
Income taxes paid	(4,666)	(4,429)
Net cash provided by (used in) operating activities	<u>44,901,358</u>	<u>21,866,937</u>
Cash flows from investing activities		
Payments for purchase of property and equipment	(19,898,729)	(1,222,853)
Payments for purchase of property and equipment in trust	(3,104,469)	(1,788,164)
Payments for purchase of intangible assets	(5,348)	-
Payments for purchase of intangible assets in trust	-	(1,829)
Reimbursement of security deposits to tenants	(609,562)	(257,240)
Proceeds from security deposits from tenants	571,451	505,269
Reimbursement of security deposits to tenants in trust	(567,774)	(1,192,917)
Proceeds from security deposits from tenants in trust	632,242	2,359,332
Proceeds from security deposits	-	10,200
Net cash provided by (used in) investing activities	<u>(22,982,190)</u>	<u>(1,588,203)</u>
Cash flows from financing activities		
Repayment of short-term debt	(6,500,000)	-
Proceeds from long-term debt	38,280,000	27,700,000
Repayment of long-term debt	(38,294,200)	(27,700,000)
Reimbursement of investment corporation bond issuance	(3,195)	-
Distributions of earnings to unitholders	(16,041,594)	(16,455,267)
Distributions in excess of net earnings from allowance for temporary difference adjustments	(847)	(636)
Other distributions in excess of net earnings	(404)	(78)
Net cash provided by (used in) financing activities	<u>(22,560,241)</u>	<u>(16,455,981)</u>
Net increase (decrease) in cash and cash equivalents	<u>(641,073)</u>	<u>3,822,751</u>
Cash and cash equivalents at beginning of period	<u>51,835,083</u>	<u>51,194,010</u>
Cash and cash equivalents at end of period	<u>51,194,010</u>	<u>55,016,761</u>

(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 3–70 years Structures 3–50 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	Deferred investment corporation bond issuance costs The straight-line method over the respective terms of the bonds.
3. Allowance for doubtful accounts	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.
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 ¥28,402 thousand in the previous fiscal period and not applicable in the current fiscal period.</p>

<p>5. Hedge accounting</p>	<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>
<p>6. Other bases for preparing financial statements</p>	<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"> <li>① Cash and bank deposits in trust</li> <li>② Buildings in trust; Structures in trust; Machinery in trust; Tools, furniture and fixtures in trust; Land in trust; Leased assets in trust</li> <li>③ Leasehold rights in trust</li> <li>④ Lease obligations in trust</li> <li>⑤ Security deposits from tenants in trust</li> </ul> <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>
<p>7. Cash and cash equivalents as stated in the Statement of Cash Flows</p>	<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 Mar. 1, 2025 to Aug. 31, 2025			Current period from Sep. 1, 2025 to Feb. 28, 2026		
1. Reasons, related assets and amounts of reversals Thousands of Yen			1. Reasons, related assets and amounts of allowance 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	(24,021)	Goodwill	Amortization of goodwill	2,622,242
			Buildings, etc.	Asset retirement obligations	16,037
			Leasehold rights, etc.	Amortization of Leasehold rights	87,576
Total		(24,021)	Long-term deposits	Shortfall of reserve for repair	1,669
2. Method of reversal			Subtotal		2,727,526
(1) Amortization of goodwill			Buildings, facilities, etc.	Depreciation deficiency equivalent	(460,612)
In principle, amortization of goodwill is not reversed.			Other	-	(50,597)
(2) Merger expenses and Asset retirement obligations			Subtotal		(511,210)
Item	Method of reversal		Total		2,216,315
Buildings, etc.	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.		2. Reasons, related assets and amounts of reversals Thousands of Yen		
Land	Upon sale, etc., the corresponding amount is scheduled to be reversed.		Related assets, etc.	Reason	Allowance for temporary difference adjustment
Buildings, etc., in trust	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.		Land, buildings, etc.	Sale and depreciation of properties for which merger expenses were recorded	(3,886)
Land in trust	Upon sale, etc., the corresponding amount is scheduled to be reversed.		Total		(3,886)
Leasehold rights			3. Method of reversal		
Leasehold rights in trust			(1) Amortization of goodwill		
(3) Long-term deposits			In principle, amortization of goodwill is not reversed.		
In principle, long-term deposits are not reversed.			(2) Merger expenses and Asset retirement obligations		
Item	Method of reversal		3. Method of reversal		
Buildings, etc.	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.		(1) Amortization of goodwill		
			In principle, amortization of goodwill is not reversed.		
			(2) Merger expenses and Asset retirement obligations		

	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.
	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.		

## (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 (Aug. 31, 2025)	Current period (Feb. 28, 2026)
Committed line of credit	40,000,000	40,000,000
Balance of used line	-	-
Balance of unused line	40,000,000	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 (Aug. 31, 2025)	Current period (Feb. 28, 2026)
	50,000	50,000

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

	Thousands of Yen	
	Previous period (Aug. 31, 2025)	Current period (Feb. 28, 2026)
Assets offered as collateral are as follows.		
Buildings in trust	2,930,627	2,921,085
Structures in trust	4,315	4,195
Tools, furniture and fixtures in trust	766	468
Land in trust	6,096,368	6,096,368
<b>Total</b>	<b>9,032,078</b>	<b>9,022,117</b>
Liabilities secured by collateral are as follows.		
Security deposits from tenants in trust	726,648	726,648
<b>Total</b>	<b>726,648</b>	<b>726,648</b>

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

	Thousands of Yen	
	Previous period (Aug. 31, 2025)	Current period (Feb. 28, 2026)
Buildings	6,800	6,800
Structures	6,872	6,872
<b>Total</b>	<b>13,672</b>	<b>13,672</b>

### \*5. Status of cancellation of treasury investment units

	Previous period (Aug. 31, 2025)	Current period (Feb. 28, 2026)
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 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	

Current period (from September 1, 2025 to February 28, 2026)

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	1,180,761	-	(24,021)	1,156,740	Sales and depreciation of properties for which merger expenses were recorded
Increase – subtotal		-	25,976,669	-	(24,021)	25,952,648	-
Total		-	25,976,669	-	(24,021)	25,952,648	-

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 Mar. 1, 2025 to Aug. 31, 2025		Current period from Sep. 1, 2025 to Feb. 28, 2026	
A. Property related revenues				
Rental revenues				
Rent revenues	35,072,249		35,190,434	
Common area charges	1,915,606	36,987,856	1,806,498	36,996,933
Other rental revenues				
Parking revenues	666,337		653,436	
Incidental income	2,582,587		2,311,354	
Other miscellaneous revenues	149,618	3,398,542	1,224,407	4,189,198
Property related revenues		40,386,398		41,186,131
B. Property related expenses				
Real estate rental expenses				
Property management costs	1,946,180		1,954,296	
Property management fees	1,081,852		1,151,383	
Property and other taxes	3,604,262		3,546,163	
Utility expenses	2,047,218		1,850,349	
Casualty insurance	78,414		77,880	
Repairs and maintenance	1,803,260		2,398,289	
Land rents	321,947		324,211	
Depreciation	5,854,566		5,845,255	
Other rental expenses	1,369,499		1,406,863	
Property related expenses		18,107,204		18,554,693
C. Real estate rental profits [A-B]		22,279,194		22,631,438

## \*2. Breakdown of gain on sales of real estate

Previous 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		2,359,508

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	316,158

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	521,643

Current period (from September 1, 2025 to February 28, 2026)  
Not applicable.

**\*3. Breakdown of Extraordinary Gain**

Previous 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.

Current period (from September 1, 2025 to February 28, 2026)  
Not applicable.

(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 Mar. 1, 2025 to Aug. 31, 2025	Current period from Sep. 1, 2025 to Feb. 28, 2026
Balance at beginning of period	769,113	776,080
Increase due to purchase of property, plant and equipment	-	-
Adjustments for passage of time	6,966	6,918
Balance at end of period	776,080	782,998

(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 Mar. 1, 2025 to Aug. 31, 2025	Current period from Sep. 1, 2025 to Feb. 28, 2026
Carrying amount		
Balance at beginning of period	1,072,237,757	1,069,640,307
Amount of increase (decrease) during period	(2,597,450)	(2,203,766)
Balance at end of period	1,069,640,307	1,067,436,540
Fair value at end of period	1,353,321,000	1,376,546,000

(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 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 previous 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). The decrease during the current period is mainly attributable to depreciation (¥5,834,272 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 current period, transfer price is used as the fair value for NRE Hiroshima Building and Harumi Island Triton Square Office Tower Z.

The income (loss) in the previous period (from March 1, 2025 to August 31, 2025) and current period (from September 1, 2025 to February 28, 2026) 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 March 1, 2025 to August 31, 2025)

Thousands of Yen

	Revenues from contracts with customers <sup>(Note 1)</sup>	Sales to external customers <sup>(Note 2)</sup>
Proceeds from sales of real estate	22,941,490	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.

Current period (from September. 1, 2025 to February. 28, 2026)

Thousands of Yen

	Revenues from contracts with customers <sup>(Note)</sup>	Sales to external customers
Proceeds from sales of real estate	-	-
Utility expense revenues	1,482,360	1,482,360
Other	-	39,703,770
Total	1,482,360	41,186,131

(Note) 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.

2. Basic information for understanding revenues from contracts with customers

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

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

Current period (from September. 1, 2025 to February. 28, 2026)

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 Mar. 1, 2025 to Aug. 31, 2025	Current period from Sep. 1, 2025 to Feb. 28, 2026
Receivables from contracts with customers (balance as of the beginning of the fiscal period)	418,740	559,523
Receivables from contracts with customers (balance as of the end of the fiscal period)	559,523	390,508
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 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.

Current period (from September. 1, 2025 to February. 28, 2026)

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 Mar. 1, 2025 to Aug. 31, 2025	Current period from Sep. 1, 2025 to Feb. 28, 2026
Net assets per unit	129,810	129,142
Net income per unit	3,465	2,874

(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 Mar. 1, 2025 to Aug. 31, 2025	Current period from Sep. 1, 2025 to Feb. 28, 2026
Net income (Thousands of Yen)	16,103,915	13,355,289
Amount not attributable to ordinary unitholders (Thousands of Yen)	-	-
Net income attributable to ordinary investment units (Thousands of Yen)	16,103,915	13,355,289
Average number of investment units during period (Units)	4,646,364	4,646,364

## (Notes on Significant Subsequent Events)

## Transfer of the asset

NMF sold the following asset after the end of the 21st fiscal period (February 28, 2026).

Property Name	Type of asset	Use	Contract date	Transfer date	Buyer (Note1)	Transfer Price (millions of yen)	Impact on 22nd fiscal period earnings (Scheduled) (millions of yen) (Note2)
Harumi Island Triton Square Office Tower Z	Trust beneficial interest in real estate	Office	March 18, 2026	March 30, 2026	Domestic special purpose company	8,600	380
NRE Hiroshima Building			March 19, 2026	March 26, 2026	Domestic general business company	4,800	1,983

(Note1) Detailed information regarding the transferee is not disclosed, as consent for disclosure has not been obtained from the transferee. As of today, neither the Fund nor the Asset Management Company has any notable capital, personnel or transactional relationships with the transferees, and the transferees are not related parties of either the Fund or the Asset Management Company.

(Note2) The impact on earnings for 22nd fiscal period (March 1, 2026 to August 31, 2026) will be recorded as gain on sales of real estate under operating revenues.

## [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 21st fiscal period (February 28, 2026).

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)
October 16, 2025	Reversal of allowance for temporary difference adjustments	—	4,646,364	24	245,196	(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)	20th fiscal period As of August 31, 2025		21st fiscal period As of February 28, 2026	
			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	147,423	12.5	147,034	12.5
		Other areas	21,829	1.8	22,024	1.9
		Subtotal	169,253	14.3	169,058	14.3
	Retail properties	Greater Tokyo area	29,949	2.5	29,821	2.5
		Other areas	23,433	2.0	23,392	2.0
		Subtotal	53,383	4.5	53,213	4.5
	Logistics properties	Greater Tokyo area	62,012	5.2	61,721	5.2
		Subtotal	62,012	5.2	61,721	5.2
	Residential properties	Greater Tokyo area	152,515	12.9	152,172	12.9
		Other areas	19,146	1.6	19,030	1.6
		Subtotal	171,661	14.5	171,202	14.5
	Hotel properties	Greater Tokyo area	2,407	0.2	2,373	0.2
		Other areas	16,160	1.4	16,013	1.4
		Subtotal	18,567	1.6	18,386	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	480,015	40.6	478,720	40.6	
Real estate in trust	Office properties	Greater Tokyo area	222,921	18.9	223,063	18.9
		Other areas	45,654	3.9	45,571	3.9
		Subtotal	268,576	22.7	268,635	22.8
	Retail properties	Greater Tokyo area	79,601	6.7	79,440	6.7
		Other areas	44,687	3.8	44,564	3.8
		Subtotal	124,289	10.5	124,005	10.5
	Logistics properties	Greater Tokyo area	156,880	13.3	156,311	13.2
		Other areas	3,194	0.3	3,182	0.3
		Subtotal	160,074	13.6	159,493	13.5
	Residential properties	Greater Tokyo area	26,338	2.2	26,262	2.2
		Subtotal	26,338	2.2	26,262	2.2
	Hotel properties	Other areas	10,345	0.9	10,318	0.9
		Subtotal	10,345	0.9	10,318	0.9
		Subtotal	589,625	49.9	588,716	49.9
	Subtotal	1,069,640	90.5	1,067,436	90.5	
Deposits and other assets			111,639	9.5	112,476	9.5
Total amount of assets			1,181,280	100.0	1,179,913	100.0

	20th fiscal period As of August 31, 2025		21st fiscal period As of February 28, 2026	
	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	578,134	48.9	579,869	49.1
Total amount of net assets	603,145	51.1	600,043	50.9

(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 February 28, 2026, (the end of the 21st 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 21st fiscal period”). Unless otherwise stated, the figures in the tables below are the figures as of February 28, 2026.

## 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 21st fiscal period.

Number of properties	285
Gross leasable area (m <sup>2</sup> ) <sup>(Note 1)</sup>	2,199,198.36
Gross leased area (m <sup>2</sup> ) <sup>(Note 2)</sup>	2,175,169.52
Total number of tenants <sup>(Note 3)</sup>	1,397
Total rental revenues (Thousands of Yen) <sup>(Note 4)</sup>	36,996,933

(Note 1) The sum total of the “leasable area” of each of the assets held at the end of the 21st 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 21st 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 21st 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 rental revenues for the 21st fiscal period (Amounts less than ¥1,000 are rounded down.)

(b) Changes in Occupancy Rate

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

	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)	February 28, 2026 (end of 21st fiscal period)
Portfolio occupancy rate (at end of fiscal period) (%)	98.9	98.9	99.2	99.2	98.9

## B. Price and Investment Share

The following is an overview of the assets held at the end of the 21st 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	47,618	48,500	3.5	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Tennozu Building	20,500	20,698	20,300	1.5	Daiwa Real Estate Appraisal Co., Ltd.
		Kojimachi Millennium Garden	26,960	26,475	33,400	2.4	Japan Real Estate Institute
		NMF Shibuya Koehn-dori Building	10,400	10,656	11,400	0.8	Daiwa Real Estate Appraisal Co., Ltd.
		Secom Medical Building	11,100	10,478	12,400	0.9	Japan Real Estate Institute
		NMF Shiba Building	7,040	7,043	8,010	0.6	Daiwa Real Estate Appraisal Co., Ltd.
		Nishi-Shinjuku Showa Building	8,140	8,140	8,340	0.6	Appraisal Firm A Square Ltd.
		NRE Shibuya Dogenzaka Building	5,310	5,335	6,180	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Iwamoto-cho Toyo Building	4,050	4,080	4,910	0.4	Japan Real Estate Institute
		NMF Surugadai Building	4,690	4,874	5,180	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Nihonbashi Honcho	4,320	4,030	5,210	0.4	Japan Real Estate Institute
		PMO Nihonbashi Kayabacho	5,010	4,620	6,530	0.5	Japan Real Estate Institute
		NMF Gotanda Ekimae Building	4,430	4,510	5,420	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		PMO Akihabara	4,240	3,901	6,430	0.5	Japan Real Estate Institute
		Hatchobori NF Building	2,480	2,421	2,540	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Kanda Iwamoto-cho Building	4,160	4,175	4,870	0.4	Japan Real Estate Institute
		NMF Takanawa Building	2,830	2,857	3,730	0.3	Japan Real Estate Institute
		PMO Hatchobori	2,880	2,617	3,350	0.2	Japan Real Estate Institute
		PMO Nihonbashi Odenmachi	2,210	2,063	3,200	0.2	Japan Real Estate Institute
		PMO Higashi-nihonbashi	1,690	1,505	2,140	0.2	Japan Real Estate Institute
		NF Hongo Building	4,890	5,046	4,840	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Crystal Park Building	3,390	3,239	3,920	0.3	Appraisal Firm A Square Ltd.
		NMF Kichijoji Honcho Building	1,780	1,832	2,230	0.2	Japan Real Estate Institute
		Faret Tachikawa Center Square	3,850	3,773	4,070	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Kawasaki Higashiguchi Building	7,830	7,935	10,300	0.7	Japan Valuers Co., Ltd.
		NMF Yokohama Nishiguchi Building	5,460	5,445	8,830	0.6	Japan Real Estate Institute
		NMF Shin-Yokohama Building	2,620	2,759	3,120	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Tamachi	6,210	6,001	9,210	0.7	Japan Real Estate Institute
		PMO Ginza Hatchome	3,970	3,860	5,350	0.4	Japan Real Estate Institute
		PMO Shibakoen	3,900	3,750	5,440	0.4	Japan Real Estate Institute
NEC Head Office Building (Note 6)	44,100	44,397	52,300	3.8	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	10,664	14,900	1.1	Japan Real Estate Institute
		Harumi Island Triton Square Office Tower Z	8,180	7,951	8,420	0.6	Daiwa Real Estate Appraisal Co., Ltd.
		NMF Kayabacho Building	6,070	5,884	8,720	0.6	Japan Real Estate Institute
		NMF Shinjuku EAST Building	5,710	5,653	6,300	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Shiba-Koen Building	3,620	3,810	4,690	0.3	Japan Real Estate Institute
		NMF Ginza 4-chome Building	1,850	1,950	2,170	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		Faret East Building	1,850	1,738	2,400	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Shinnihonbashi	4,440	4,248	6,530	0.5	Japan Real Estate Institute
		PMO Hirakawacho	3,410	3,330	4,560	0.3	Japan Real Estate Institute
		PMO Nihonbashi Mitsukoshi-mae	4,310	4,229	6,010	0.4	Japan Real Estate Institute
		PMO Shibadaimon	2,130	2,122	2,830	0.2	Japan Real Estate Institute
		PMO Tamachi II	10,900	10,653	13,800	1.0	Japan Real Estate Institute
		PMO Hatchobori Shinkawa	3,805	3,689	4,590	0.3	Japan Real Estate Institute
		PMO Hatchobori III	2,880	2,839	3,560	0.3	Japan Real Estate Institute
		PMO Ochanomizu	3,890	3,802	4,800	0.3	Japan Real Estate Institute
		PMO Akihabara Kita	8,450	8,194	9,720	0.7	Japan Real Estate Institute
		PMO Higashi-Shinbashi	4,730	4,646	5,990	0.4	Japan Real Estate Institute
		PMO Hamamatsucho	4,380	4,315	5,630	0.4	Japan Real Estate Institute
		PMO Hamamatsucho II	5,500	5,423	6,240	0.5	Japan Real Estate Institute
		H'O Nihonbashi Kobunacho	4,000	4,041	4,500	0.3	Japan Real Estate Institute
	H'O Aoyama	4,700	4,759	5,170	0.4	Japan Real Estate Institute	
	Other areas	Sapporo North Plaza	6,250	6,978	10,300	0.7	Japan Real Estate Institute
		NRE Sapporo Building	4,140	3,826	5,910	0.4	Japan Real Estate Institute
		NMF Sendai Aoba-dori Building	2,030	2,203	2,160	0.2	JLL Morii Valuation & Advisory K.K.
		NMF Nagoya Fushimi Building	2,240	1,889	2,480	0.2	Japan Real Estate Institute
		Omron Kyoto Center Building	18,300	17,920	20,700	1.5	Japan Real Estate Institute
		SORA Shin-Osaka 21	12,100	12,525	14,100	1.0	Japan Valuers Co., Ltd.
		NRE Osaka Building	6,100	7,125	8,130	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Nishi-Umeda Building	3,450	3,782	4,170	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		NRE Yotsubashi Building	4,000	4,615	6,800	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
NRE Hiroshima Building		2,280	2,588	2,800	0.2	The Tanizawa Sogo Appraisal Co., Ltd.	
NMF Hakata Ekimae Building	4,210	4,140	6,280	0.5	Japan Real Estate Institute		
Office subtotal		434,645	437,694	527,010	38.3		

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
Retail	Greater Tokyo area	Yokosuka More's City	13,640	13,641	15,500	1.1	The Tanizawa Sogo Appraisal Co., Ltd.
		Recipe SHIMOKITA	10,407	9,947	10,400	0.8	Japan Valuers Co., Ltd.
		Kawasaki More's	6,080	6,627	7,910	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		EQUINIA Shinjuku	4,260	4,596	5,990	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		EQUINA Ikebukuro	3,990	3,984	4,710	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		covirma machida	3,440	3,766	4,070	0.3	Japan Real Estate Institute
		Nitori Makuhari	3,080	2,489	4,020	0.3	Japan Real Estate Institute
		Konami Sports Club Fuchu	2,730	2,466	3,440	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		FESTA SQUARE	2,600	2,100	3,760	0.3	Japan Real Estate Institute
		GEMS Shibuya	2,490	2,292	3,000	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		EQUINIA Aobadai	1,560	1,515	2,950	0.2	Japan Real Estate Institute
		Megalos Kanagawa	1,000	922	1,570	0.1	Japan Real Estate Institute
		Mitsubishi Motors Meguro (Land)	2,740	2,764	4,100	0.3	Japan Real Estate Institute
		Mitsubishi Motors Chofu (Land)	1,760	1,776	2,040	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Nerima (Land)	1,240	1,251	1,790	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	1,050	0.1	Japan Real Estate Institute
		Mitsubishi Motors Higashikurume (Land)	800	808	1,000	0.1	Japan Real Estate Institute
		Mitsubishi Motors Setagaya (Land)	770	779	1,200	0.1	Japan Real Estate Institute
		Mitsubishi Motors Sekimachi (Land)	600	606	847	0.1	Japan Real Estate Institute
		Mitsubishi Motors Higashiyamato (Land)	450	455	573	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Motsumiyoshi (Land)	370	375	473	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	9,951	11,400	0.8	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Ichigaya	2,080	1,981	2,150	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Sagamihara Shopping Center	6,840	6,555	7,270	0.5	Japan Real Estate Institute
		Musashiurawa Shopping Square (Note 6)	2,720	2,467	2,860	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		Summit Store Naritahigashi (Land)	700	747	985	0.1	Japan Real Estate Institute
		GEMS Daimon	2,060	1,936	2,120	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Shin-Nihonbashi	1,500	1,425	1,660	0.1	Daiwa Real Estate Appraisal Co., Ltd.
Summit Store Mukodaicho	5,100	5,023	5,420	0.4	Japan Valuers Co., Ltd.		
GEMS Shinbashi	2,810	2,745	2,930	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	2,480	2,730	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Summit Store Honamanuma	2,160	2,123	3,000	0.2	JLL Morii Valuation & Advisory K.K.
		GEMS Shin-Yokohama	1,820	1,687	1,870	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Sangenjaya	1,815	1,764	1,890	0.1	JLL Morii Valuation & Advisory K.K.
		MEFULL CHITOSEKARASUYAMA	1,880	1,891	2,050	0.1	Japan Real Estate Institute
	Other areas	Universal CityWalk Osaka	17,639	16,531	21,600	1.6	Japan Valuers Co., Ltd.
		Izumiya SC Senrioka	8,930	8,329	12,600	0.9	The Tanizawa Sogo Appraisal Co., Ltd.
		Izumiya SC Yao	4,406	3,899	5,830	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		Izumiya SC Obayashi	3,020	3,016	4,050	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		EQUINIA Aobadori	1,640	1,343	1,930	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		MEL Building	1,060	1,056	1,230	0.1	Japan Real Estate Institute
		nORBESA	8,500	8,975	9,980	0.7	Japan Real Estate Institute
		Nakaza Kui-daore Building	11,600	13,759	18,000	1.3	Japan Valuers Co., Ltd.
		NMF Kobe Myodani Building	3,560	3,597	3,670	0.3	Japan Valuers Co., Ltd.
		GEMS Namba	3,800	3,694	4,480	0.3	JLL Morii Valuation & Advisory K.K.
		MEFULL Chayamachi	3,735	3,753	4,190	0.3	Japan Real Estate Institute
Retail subtotal			179,659	177,219	219,635	16.0	

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	15,657	28,000	2.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Landport Itabashi	15,710	13,996	22,300	1.6	The Tanizawa Sogo Appraisal Co., Ltd.
		Landport Kawagoe	13,700	10,811	20,700	1.5	Japan Real Estate Institute
		Landport Atsugi	11,410	9,559	13,600	1.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Sagamihara Tana Logistics Center	10,600	9,227	14,500	1.1	Daiwa Real Estate Appraisal Co., Ltd.
		Sagamihara Onodai Logistics Center	8,700	7,946	14,200	1.0	Japan Real Estate Institute
		Landport Hachioji	8,250	6,721	11,700	0.9	Japan Real Estate Institute
		Landport Kasukabe	7,340	5,644	9,670	0.7	Japan Real Estate Institute
		Atsugi Minami Logistics Center B Tower	4,590	3,919	6,690	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		Hanyu Logistics Center	3,810	3,012	5,400	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Kawaguchi Logistics Center B Tower	3,750	3,405	4,820	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Kawaguchi Logistics Center A Tower	2,830	2,685	4,010	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		Atsugi Minami Logistics Center A Tower	2,690	2,472	3,950	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		Kawaguchi Ryoke Logistics Center	10,790	10,291	17,100	1.2	JLL Morii Valuation & Advisory K.K.
		Landport Kashiwa Shonan II	10,800	10,214	15,000	1.1	Japan Valuers Co., Ltd.
		Landport Kashiwa Shonan I	9,900	9,344	11,600	0.8	Japan Valuers Co., Ltd.
		Landport Hachioji II	9,230	9,018	11,900	0.9	Japan Valuers Co., Ltd.
		Landport Iwatsuki	6,090	5,843	7,010	0.5	Japan Valuers Co., Ltd.
		Landport Ome I	13,640	13,106	15,200	1.1	Japan Valuers Co., Ltd.
		Landport Higashi-Narashino	11,872	11,169	17,200	1.3	Japan Valuers Co., Ltd.
		Landport Ome II	14,620	14,194	16,800	1.2	Japan Valuers Co., Ltd.
		Landport Ome III	17,000	16,648	19,900	1.4	Japan Valuers Co., Ltd.
	Landport Shinonome / Yasuda Soko (Note 8)	5,750	5,731	6,220	0.5	Daiwa Real Estate Appraisal Co., Ltd.	
Landport Tama	17,520	17,413	18,700	1.4	Japan Valuers Co., Ltd.		
Other areas	Hirakata Kuzuha Logistics Center	3,460	3,182	4,530	0.3	Daiwa Real Estate Appraisal Co., Ltd.	
Logistics subtotal			241,452	221,215	320,700	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	3,086	4,500	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Yoyogi Uehara	989	927	1,260	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Hatsudai	713	663	948	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Shibuya Sakuragaoka	750	677	838	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Gakugei Daigaku	746	682	984	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Meguro Gyoninzaka	939	858	1,310	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Sumida Riverside	2,280	1,996	3,250	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kagurazaka	1,590	1,406	2,110	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Waseda	1,110	984	1,570	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Shinjuku Kawadacho (Note 7)	932	823	1,240	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Sangen Jaya	1,190	1,054	1,510	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamata	1,160	999	1,580	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamata II	3,320	2,839	3,850	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Shinotsuka	623	531	656	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kiyosumi Shirakawa	928	802	1,090	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Monzen Nakacho II	652	565	720	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Monzen Nakacho I	1,030	875	1,110	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Fujimidai	1,470	1,270	2,360	0.2	Japan Real Estate Institute
		PROUD FLAT Asakusa Komagata	1,920	1,598	2,620	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Yokohama	2,090	1,797	2,720	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamioooka	2,710	2,351	3,240	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Tsurumi II	1,650	1,412	2,180	0.2	Japan Real Estate Institute
		PRIME URBAN Azabu Juban	1,100	1,096	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	1,200	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shibaura LOFT	1,830	1,659	2,280	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Ebisu II	1,140	1,098	1,820	0.1	Japan Real Estate Institute
		PRIME URBAN Bancho	1,090	1,029	1,320	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Chiyoda Fujimi	679	637	722	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Ebisu	1,260	1,221	1,480	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Naka Meguro	1,410	1,338	1,580	0.1	Chuo Real Estate Appraisal Co., Ltd.
PRIME URBAN Meguro Riverside	414	372	501	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	2,699	3,610	0.3	Japan Valuers Co., Ltd.
		PRIME URBAN Meguro Aobadai	1,310	1,230	2,380	0.2	Japan Real Estate Institute
		PRIME URBAN Gakugei Daigaku II	1,080	1,022	1,570	0.1	Japan Real Estate Institute
		PRIME URBAN Naka Meguro II	2,850	2,780	3,980	0.3	Japan Real Estate Institute
		PRIME URBAN Kachidoki	2,570	2,561	3,110	0.2	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinkawa	2,100	2,072	2,910	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Nihonbashi Yokoyamacho	4,220	3,749	5,850	0.4	Japan Valuers Co., Ltd.
		PRIME URBAN Nihonbashi Hamacho	1,550	1,417	2,350	0.2	Japan Real Estate Institute
		PRIME URBAN Hongo Ikizaka	557	508	681	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Hakusan	866	735	1,060	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Yotsuya Gaien Higashi	1,490	1,414	1,670	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Shinjuku I	1,090	1,019	1,410	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinjuku Naitomachi	430	423	528	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Waseda	421	371	573	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinjuku Ochiai	594	613	685	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Mejiro	1,430	1,339	2,040	0.1	Japan Real Estate Institute
		PRIME URBAN Kagurazaka	2,900	2,596	4,150	0.3	Japan Real Estate Institute
		PRIME URBAN Chitose Karasuyama	717	727	840	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Sangen Jaya	724	671	859	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Minami Karasuyama	667	594	893	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Karasuyama Galleria	549	485	679	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Karasuyama Court	338	302	437	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Chitose Funabashi	746	670	805	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Yoga	1,390	1,264	1,910	0.1	Japan Real Estate Institute
		PRIME URBAN Osaki	1,860	1,737	2,100	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Oimachi II	1,040	1,104	1,460	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Omori	905	818	1,020	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Denenchofu Minami	774	681	787	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Nagahara Kamiikedai	1,720	1,598	2,240	0.2	Japan Real Estate Institute
		PRIME URBAN Nakano Kamitakada	498	437	583	0.0	Japan Valuers Co., Ltd.
PRIME URBAN Nishi Ogikubo II	1,790	1,706	2,430	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	3,431	5,390	0.4	Japan Real Estate Institute
		PRIME URBAN Monzen Nakacho	2,420	2,222	2,900	0.2	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kameido	779	674	855	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Sumiyoshi	632	555	642	0.0	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kinshi Koen	1,290	1,108	1,470	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kinshicho	758	668	1,030	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Hirai	722	629	766	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kasai	640	557	700	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kasai East	1,140	983	1,490	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Itabashi Kuyakushomae	1,080	944	1,370	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Machiya South Court	1,910	1,763	2,760	0.2	Japan Real Estate Institute
		PRIME URBAN Musashi Koganei	1,910	1,966	2,000	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Musashino Hills	1,280	1,296	1,410	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Koganei Honcho	791	738	1,000	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Kumegawa	1,520	1,228	1,820	0.1	Japan Real Estate Institute
		PRIME URBAN Musashi Kosugi comodo	1,940	1,917	3,020	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Kawasaki	962	921	962	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Shinyurigaoka	1,020	875	1,410	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Tsurumi Teraya	493	473	543	0.0	Japan Real Estate Institute
		PRIME URBAN Urayasu	804	713	832	0.1	Japan Real Estate Institute
		PRIME URBAN Kawaguchi	1,580	1,439	1,830	0.1	Japan Valuers Co., Ltd.
		PROUD FLAT Hatchobori	920	891	1,380	0.1	Japan Real Estate Institute
		PROUD FLAT Itabashi Honcho	720	659	1,030	0.1	Japan Real Estate Institute
		Fukasawa House Towers H&I	7,140	6,769	9,890	0.7	Daiwa Real Estate Appraisal Co., Ltd.
PRIME URBAN Toyosu	5,290	4,902	6,860	0.5	Daiwa Real Estate Appraisal Co., Ltd.		
PRIME URBAN Nihonbashi Kayabacho	2,850	2,713	3,730	0.3	Daiwa Real Estate Appraisal Co., Ltd.		
PRIME URBAN Yoga II	1,320	1,218	1,570	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	1,177	1,630	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Gakugei daigaku parkfront	1,300	1,339	1,670	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Omori III	1,110	1,068	1,550	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Kinshicho	785	740	1,110	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Sangenjaya II	2,750	2,751	3,750	0.3	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Sotokanda	2,280	2,224	3,190	0.2	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Noborito	1,216	1,154	1,660	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Yoyogi Hachiman	966	952	1,270	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Nakaochiai	844	815	1,060	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Shibuya Tomigaya	3,960	3,919	5,290	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Miyazakidai	1,390	1,378	1,720	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Asakusabashi III	1,230	1,223	1,420	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Togoshi-Koen	2,580	2,582	3,030	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Togoshi-Ginza	2,550	2,559	2,930	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Higashi Nakano Court	7,020	7,173	9,570	0.7	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Nezu Yanaka	1,400	1,428	1,880	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kikukawa	2,720	2,764	3,120	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Asakusa	2,410	2,453	3,020	0.2	Japan Real Estate Institute
		PROUD FLAT Kinshicho II	2,030	2,067	2,440	0.2	Japan Real Estate Institute
		PROUD FLAT Shibuya Sasazuka	2,200	2,247	2,570	0.2	Japan Real Estate Institute
		PROUD FLAT Asakusa DIAGE	1,300	1,329	1,570	0.1	Japan Real Estate Institute
		PRIME URBAN Nishi Nippori	981	1,039	1,230	0.1	Japan Valuers Co., Ltd.
	PROUD FLAT Asakusa Tresage	2,932	3,015	3,420	0.2	Daiwa Real Estate Appraisal Co., Ltd.	
	PROUD FLAT Nippori	1,925	1,991	2,140	0.2	Japan Real Estate Institute	
	Other areas	PROUD FLAT Itsutsubashi	652	519	644	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kawaramachi	735	564	557	0.0	Japan Real Estate Institute
		PROUD FLAT Shin Osaka	1,620	1,264	2,250	0.2	Japan Real Estate Institute
		PRIME URBAN Kita Juyo Jo	274	233	286	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Odori Koen I	502	408	458	0.0	Japan Real Estate Institute
		PRIME URBAN Odori Koen II	334	277	267	0.0	Japan Real Estate Institute
		PRIME URBAN Kita Juichi Jo	547	443	535	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Miyanosawa	475	376	413	0.0	Japan Valuers Co., Ltd.
PRIME URBAN Odori Higashi		394	318	367	0.0	Japan Valuers Co., Ltd.	
PRIME URBAN Sapporo Idaimae		616	502	565	0.0	Japan Valuers Co., Ltd.	
PRIME URBAN Sapporo Riverfront		4,480	3,718	4,870	0.4	Japan Valuers Co., Ltd.	
PRIME URBAN Kita Sanjo Dori		1,730	1,407	2,040	0.1	Japan Valuers Co., Ltd.	
PRIME URBAN Tsutsumidori Amamiya	949	919	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	1,517	2,500	0.2	Japan Real Estate Institute
		PRIME URBAN Hakata	588	491	658	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Yakuin Minami	265	220	299	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Hakata Higashi	622	492	543	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		Serenite Shinsaibashi Grande	5,567	5,354	6,540	0.5	Daiwa Real Estate Appraisal Co., Ltd.
	Greater Tokyo area	SOMPO CARE La vie Re Residence Yoga	2,850	3,052	3,290	0.2	Japan Valuers Co., Ltd.
		SOMPO CARE La vie Re Residence Tsujido Nishi-Kaigan	1,820	1,952	2,190	0.2	Japan Valuers Co., Ltd.
		SOMPO CARE Sompo no ie Omori-Nishi	1,462	1,535	1,830	0.1	Japan Valuers Co., Ltd.
		SOMPO CARE La vie Re Residence Shonan Tsujido	1,150	1,223	1,590	0.1	Japan Valuers Co., Ltd.
		Irise Urayasu	1,085	1,154	1,150	0.1	Japan Valuers Co., Ltd.
Residential subtotal			210,599	197,464	266,201	19.4	
Hotels	Greater Tokyo area	MIMARU SUITES Tokyo Asakusa	2,360	2,373	3,780	0.3	Chuo Real Estate Appraisal Co., Ltd.
	Other areas	Hotel Vista Sapporo Odori	3,600	3,616	4,010	0.3	Japan Valuers Co., Ltd.
		Comfort Inn Naha Tomari Port	2,650	2,697	2,510	0.2	Japan Valuers Co., Ltd.
		KOKO Hotel Kyoto-Sanjo	3,200	3,282	3,710	0.3	Japan Valuers Co., Ltd.
		Hotel Wing International Premium Kanazawa Ekimae (Note 9)	2,161	2,159	2,280	0.2	JLL Morii Valuation & Advisory K.K.
		La'gent Stay Hakodate Ekimae/HAKOVIVA	6,300	6,380	8,500	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		hotel androoms Shin-Osaka	4,230	4,358	5,370	0.4	JLL Morii Valuation & Advisory K.K.
&HOTEL HAKATA	3,800	3,837	5,080	0.4	The Tanizawa Sogo Appraisal Co., Ltd.		
Hotel subtotal			28,301	28,705	35,240	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	1,067,436	1,374,366	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 21st fiscal period-end (February 28, 2026) 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 April 1, 2026, Hotel Wing International Premium Kanazawa Ekimae has been renamed as KOKO HOTEL Kanazawa Ekimae. 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 21st 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
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 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	-	-
NRE Hiroshima Building (Hiroshima City, Hiroshima)	Additional installation of smoke exhaust systems on 2nd and 3rd floor	From Feb. 2026 to Jun. 2026	31,020	-	-
Landport Kashiwa Shonan II (Kashiwa-City, Chiba)	New installation of air conditioning equipment	From Jan. 2026 to May 2026	515,000	-	-
Izumiya SC Obayashi (Takarazuka City, Hyogo)	Renewal of escalator (phase I/II)	From Mar. 2026 to May 2027	111,000	-	-
PROUD FLAT Waseda (Shinjuku Ward, Tokyo)	Repair of exterior wall	From Jan. 2026 to Aug. 2026	39,600	-	-

(Note) Total amount already paid does not include the amount paid during the 21st fiscal period.

(b) Capital Expenditures during the 21st Fiscal Period

The following is an overview of the major construction work falling under the category of capital expenditures that was conducted during the 21st fiscal period for the assets held as of the end of the 21st fiscal period. Capital expenditures during the 21st fiscal period were ¥3,888,793 thousand and, when combined with the ¥2,398,289 thousand repair expenses classified as expenses during the 21st fiscal period, a total of ¥6,287,082 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)
SORA Shin-Osaka 21 (Osaka City, Osaka)	Renewal of elevator	From Sep. 2024 To Dec. 2025	372,522
NRE Sapporo Building (Sapporo City, Hokkaido)	Replacement of mechanical parking equipment (phase II)	From Sep. 2025 To Feb. 2026	139,180
NRE Hiroshima Building (Hiroshima City, Hiroshima)	Restoration of 1st-3rd floors	From Sep. 2025 To Feb. 2026	114,905
PROUD FLAT Kamata (Ota Ward, Tokyo)	Renewal of combined standpipe system outlet storage boxes	From Jan. 2026 To Feb. 2026	17,126
PRIME URBAN Omori (Ota Ward, Tokyo)	Renewal of elevator	From Nov. 2025 To Nov. 2025	13,462
PRIME URBAN Shinjuku Ochiai (Shinjuku Ward, Tokyo)	Renovation of the 1st-Floor Entrance Canopy	From Dec. 2025 To Feb. 2026	7,732
Other real estate, etc.	Improvement of features	From Sep. 2025 To Feb. 2026	3,223,863
Total			3,888,793