



Nomura Real Estate Master Fund., Inc.

22nd

Fiscal Period Ended August 31, 2026

October 16, 2026

MASTER FUND



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Executive Summary





①

- ✓ Distributions per unit for the Aug. 2026 FP
: **3,695 yen (+61 yen)** from the previous period
→ Forecast distributions for the Aug. 2026 FP announced in the previous period
: 3,695 yen
- ✓ Forecast distributions per unit for the Feb. 2027 FP
: **3,719 yen (+24 yen)** from the previous period
Forecast distributions per unit for the Aug. 2027 FP
: **3,729 yen (+10 yen)** from the previous period
→ Distributions expected to increase for **11 consecutive periods**

②

- Achieved steady internal growth**, supported by the strong leasing market
- ✓ Achieved strong rent increases, especially for offices and apartments
 - ✓ On the other hand, the occurrence of large-scale cancellations(*) in some office and logistics properties is expected to temporarily cause decreased income; however, this can turn into an opportunity for internal growth in the future
- *NF Hongo Building, Landport Itabashi, Landport Hachioji II

③

- Distribution growth** outlook as set out in the medium-term targets
- ✓ Use internal reserves to deal with decreased profit caused by factors such as large-scale cancellations and a faster rise in interest rates than initially assumed



Financial Highlights



Financial Highlights for Aug. 2026FP Statement of Income



(millions of yen)

	Feb. 26	Aug. 26	Differences	Aug. 26	Differences
	Result (A)	Result (B)	(B) - (A)	Forecast (C)	(B) - (C)
Operating Revenue	41,186	43,151	+1,965	43,116	+35
Rental Business Revenues	36,996	37,147	+150	37,074	+73
Other Rental Business Revenues	4,189	3,627	-561	3,677	-50
Real Estate Disposition Revenue	-	2,376	+2,376	2,364	+12
Operating Expense	25,327	25,100	-226	25,211	-110
Rental Business Expenses	18,554	18,136	-417	18,215	-78
Depreciation and Amortization	5,845	5,889	+44	5,893	-3
Asset Management Fees	3,467	3,577	+109	3,567	+9
Amortization of goodwill	2,622	2,622	-	2,622	-
Other Operating Expenses	683	764	+81	805	-41
Operating Profits	15,858	18,050	+2,192	17,904	+145
Non-Operating Revenues	113	131	+17	102	+29
Non-Operating Expenses	2,616	2,973	+357	2,953	+20
Ordinary Income	13,355	15,208	+1,852	15,053	+155
Net Income	13,355	15,207	+1,852	15,052	+155
Total Cash Distribution	16,884	17,168	+283	17,168	-
Distribution of Earnings	14,459	15,198	+738	15,040	+157
Distribution in excess of net income	2,425	1,970	-455	2,128	-157
DPU (Yen)	3,634	3,695	+61	3,695	-
Distributions of earnings per unit (Yen)	3,112	3,271	+159	3,237	+34
Distributions in excess of net income per unit [allowance for temporary difference adjustments] (Yen)	477	-	-477	-	-
Distributions in excess of net income per unit [other distributions in excess of net income] (Yen)	45	424	+379	458	-34
NOI	28,476	28,527	+51	28,429	+97
FFO	21,837	21,358	-479	21,218	+139
Operating Profits (excluding gain on sales)	15,858	15,673	-184	15,540	+133
Net Income (excluding gain on sales)	13,355	12,831	-524	12,687	+143

► Main factors accounting for differences in NOI
Results for Aug. 2026 FP (B) - Results for Feb. 2026 FP (A)

(¥mln)

Office	-943	• Absence of penalty income from NREG's vacation from Shinjuku Nomura : -680 • Disposition of Harumi Triton Z and NRE Hiroshima: -438 • Impact of NREG's vacation from Shinjuku Nomura: -90 • Other: +265
Retail	+262	• Acquisition of GEMS Tachikawa: +65 • Absence of large-scale repairs: +65 • Increase in income due to seasonal factors at nORBESA: +28 • Penalty income at Nakaza Kui-daore: +27 • Other: +77
Logistics	+148	• Absence of large-scale repairs: +72 • Rent increase upon contract renewal: +45 • Other: +31
Residential	+459	• Penalty income at PF Miyazakidai: +169 • Increase in rent per unit and occupancy rate: +135 • Acquisition of PF Kiyosumidori: +117 • Other: +38
Hotel	+123	• Increase in income due to seasonal factors at La'gent Stay Hakodate Ekimae: +115 • Other: +8

Financial Highlights for Aug. 2026FP Balance Sheet



	(millions of yen)		
	Feb. 26	Aug. 26	Differences
	Result (A)	Result (B)	(B) - (A)
Assets			
Current Assets	57,639	60,025	+2,386
Cash and Cash Equivalents	55,016	57,129	+2,112
Other	2,622	2,896	+273
Fixed Assets	1,122,120	1,116,426	-5,694
Tangible Fixed Assets	1,046,609	1,039,280	-7,329
Intangible Fixed Assets	72,341	73,988	+1,647
Goodwill	51,497	48,875	-2,622
Investment and Other Assets	3,169	3,157	-12
Deferred Assets	152	138	-14
Total Assets	1,179,913	1,176,590	-3,322

Liabilities and Net Assets

Current Liabilities	91,725	79,147	-12,577
Short-term Borrowings	-	-	-
Long-term Loan Due Within One Year	78,005	65,345	-12,660
Other	13,720	13,802	+82
Fixed Liabilities	488,144	499,076	+10,932
Investment Corporation Bonds	35,900	35,900	-
Long-term Loans	408,315	418,975	+10,660
Security Deposits	43,141	43,404	+262
Other	788	797	+9
Total Liabilities	579,869	578,223	-1,645
Unitholders Equity	600,043	598,366	-1,676
Unitholders Capital	245,196	245,200	+3
Retained Earnings	354,847	353,166	-1,680
Capital Surplus	394,012	394,012	-
Deductions from capital surplus	-53,629	-56,054	-2,425
Retained earnings	14,463	15,208	+744
Total Net Assets	600,043	598,366	-1,676
Total Liabilities and Net Assets	1,179,913	1,176,590	-3,322

Major factors accounting for differences

(millions of yen)	
Fixed Assets	
Acquisition	+9,144
Disposition	-10,624
CAPEX	+4,233
Depreciation	-5,889

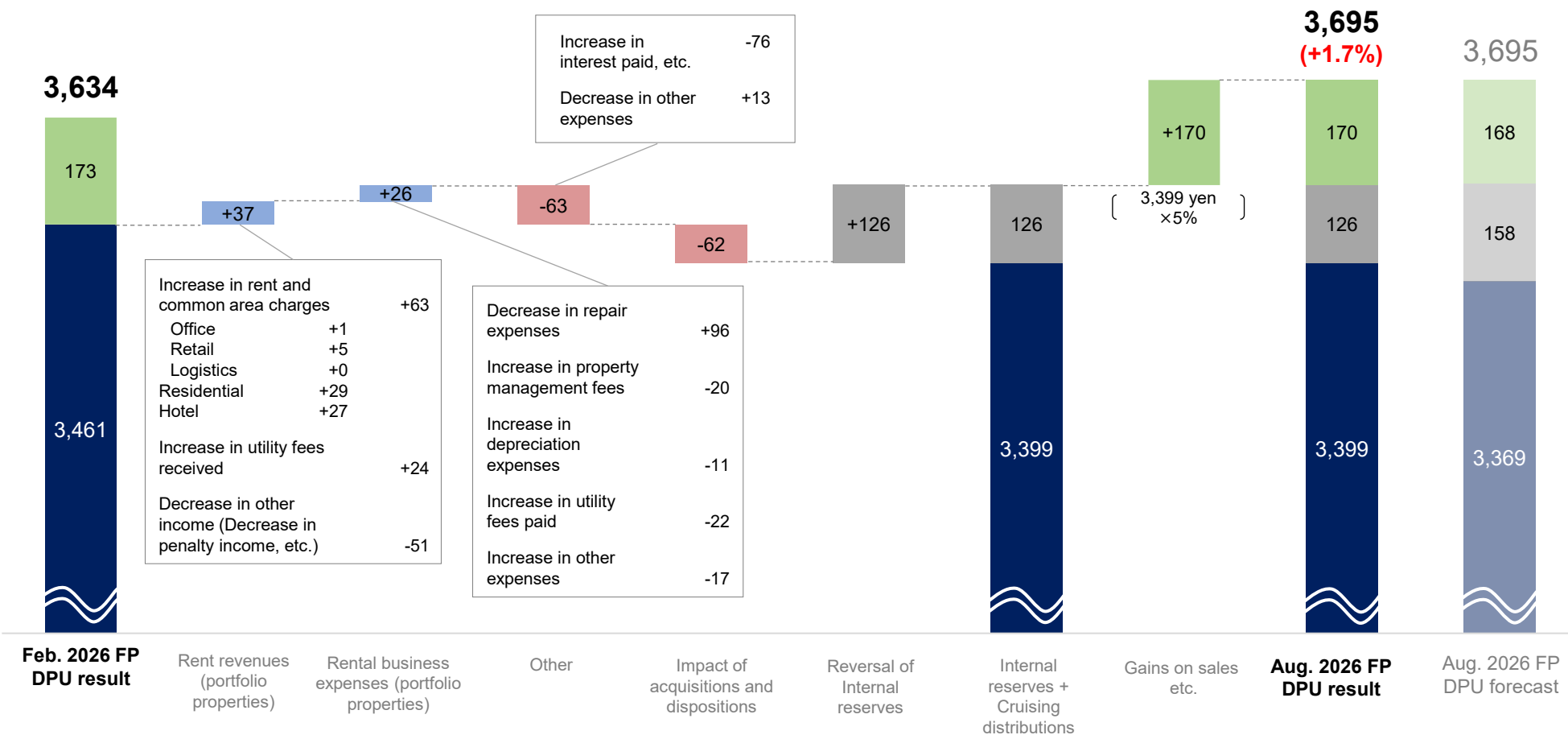
Financial Highlights for Aug. 2026FP : DPU



Distributions per unit for the Aug. 2026 FP increased by 61 yen (1.7%) from the previous period

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

- : Increased distribution factors
- : Decreased distribution factors
- : Reversal of internal reserves
- : Distributions from gain on sales





Earnings Forecast



Earnings Forecasts for Feb. 2027 FP / Aug. 2027 FP Statement of Income



(millions of yen)

	Aug. 26	Feb. 27	Differences	Aug. 27	Differences
	Result (A)	Forecast (B)	(B) - (A)	Forecast (C)	(B) - (C)
Operating Revenue	43,151	41,252	-1,898	41,348	+96
Rental Business Revenues	37,147	37,801	+653	38,050	+249
Other Rental Business Revenues	3,627	3,451	-175	3,298	-153
Real Estate Disposition Revenue	2,376	-	-2,376	-	-
Operating Expense	25,100	24,864	-236	25,109	+244
Rental Business Expenses	18,136	18,079	-57	18,323	+244
Depreciation and Amortization	5,889	5,903	+13	5,991	+87
Asset Management Fees	3,577	3,458	-118	3,415	-43
Amortization of goodwill	2,622	2,622	-	2,622	-
Other Operating Expenses	764	703	-61	747	+44
Operating Profits	18,050	16,388	-1,662	16,239	-148
Non-Operating Revenues	131	120	-11	159	+39
Non-Operating Expenses	2,973	3,486	+513	3,857	+370
Ordinary Income	15,208	13,021	-2,187	12,541	-479
Net Income	15,207	13,020	-2,187	12,540	-479
Total Cash Distribution	17,168	17,279	+111	17,326	+46
Distribution of Earnings	15,198	13,014	-2,183	12,540	-473
Distribution in excess of net income	1,970	4,265	+2,295	4,785	+520
DPU (Yen)	3,695	3,719	+24	3,729	+10
Distributions of earnings per unit (Yen)	3,271	2,801	-470	2,699	-102
Distributions in excess of net income per unit [allowance for temporary difference adjustments] (Yen)	-	505	+505	506	+1
Distributions in excess of retained earnings per unit [other distributions in excess of net earnings] (Yen)	424	413	-11	524	+111
NOI	28,527	29,076	+548	29,016	-60
FFO	21,358	21,561	+202	21,169	-391
Operating Profits (excluding gain on sales)	15,673	16,388	+714	16,239	-148
Net Income (excluding gain on sales)	12,831	13,020	+189	12,540	-479

► Main factors accounting for differences in NOI
Forecasts for Feb. 2027 FP (B) – Results for Aug.
2026 FP (A)

(¥mln)

Office	• Increase in occupancy rate at Shinjuku Nomura: +155 • Increase in occupancy rate at PMO Akihabara: +67
Retail	• Decrease in income due to seasonal factors at nORBESA: -38
Logistics	• Impact of vacancies at LP Iwatsuki: -88 • Impact of vacancies at LP Itabashi: -51
Residential	• Increase in rent per unit and occupancy rate: +180
Hotel	• Acquisition of Best Western Hotel Fino Tokyo Akasaka : +163 • Decrease in income due to seasonal factors at La'gent Stay Hakodate Ekimae: -96

► Main factors accounting for difference in NOI
Forecasts for Aug. 2027 FP (C) – Forecasts for
Feb. 2027 FP (B)

(¥mln)

Office	• Increase in occupancy rate at Shinjuku Nomura: +145 • Increase in occupancy rate at PMO Shinnihonbashi: +84 • Impact of vacancies at NF Hongo Building.: -68
Retail	• Increase in income due to seasonal factors at nORBESA: +27
Logistics	• Increase in occupancy rate at LP Iwatsuki: +11 • Impact of vacancies at LP Hachioji II : -70 • Impact of vacancies at LP Itabashi: -302 • Increase in repair expenses: -172
Residential	• Increase in rent per unit and occupancy rate: +97
Hotel	• Increase in income due to seasonal factors at La'gent Hakodate: +74

Earnings Forecasts for Feb. 2027 FP / Aug. 2027 FP : DPU



Internal reserves will be utilized to offset revenue declines caused by large-scale lease cancellations and higher-than-expected increases in interest rates; DPU is expected to increase in both the Feb. 2027 FP and Aug. 2027 FP

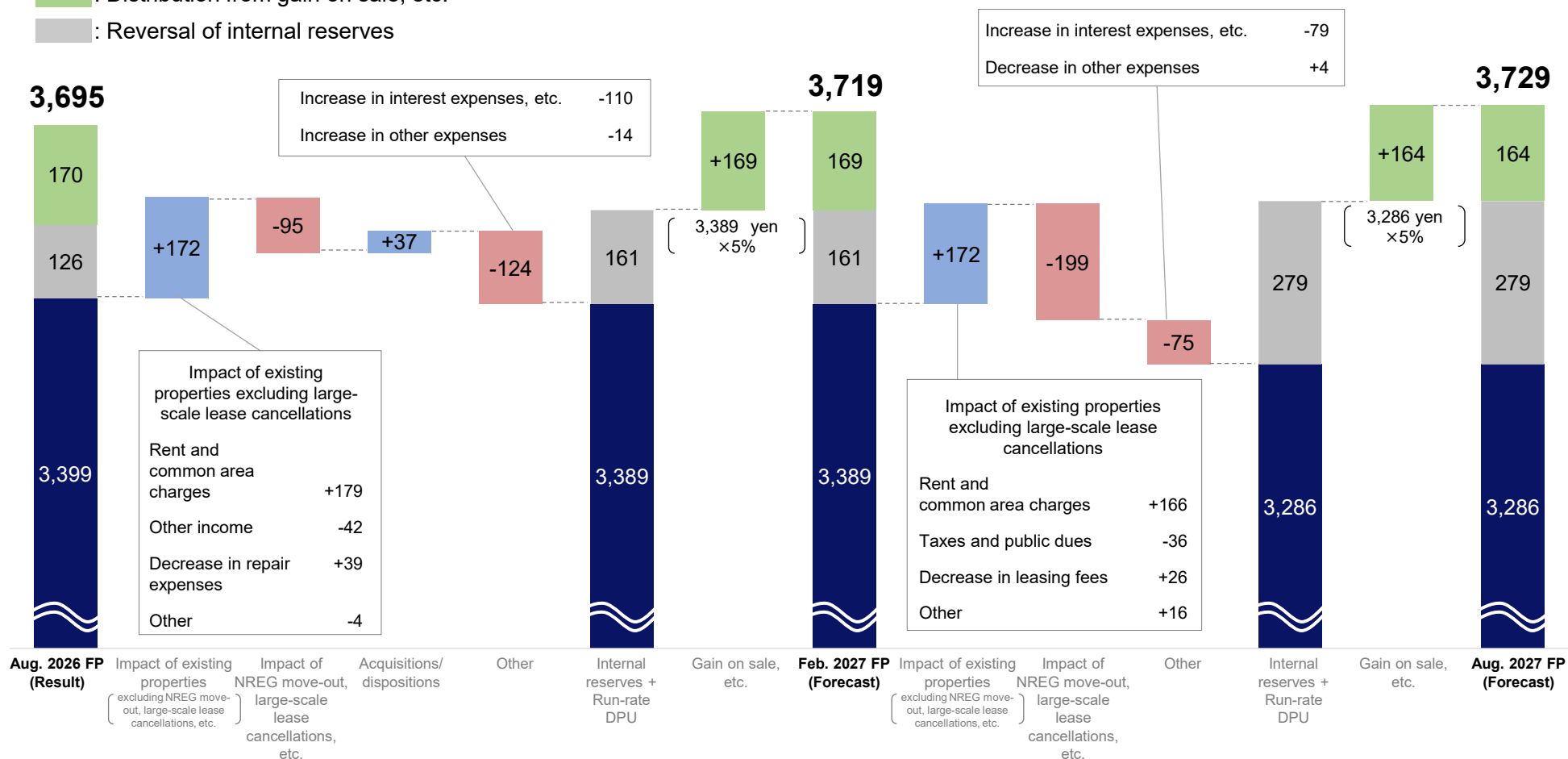
► Factors affecting changes in DPU (yen/unit)

■ : Factors increasing DPU

■ : Factors decreasing DPU

■ : Distribution from gain on sale, etc.

■ : Reversal of internal reserves



Progress Towards Medium-Term Targets



Growth policy

Internal growth: **2%** annual growth External growth/Capital policy: **+α** annual growth→Aim for an annual growth of **3%** in cruising distributions

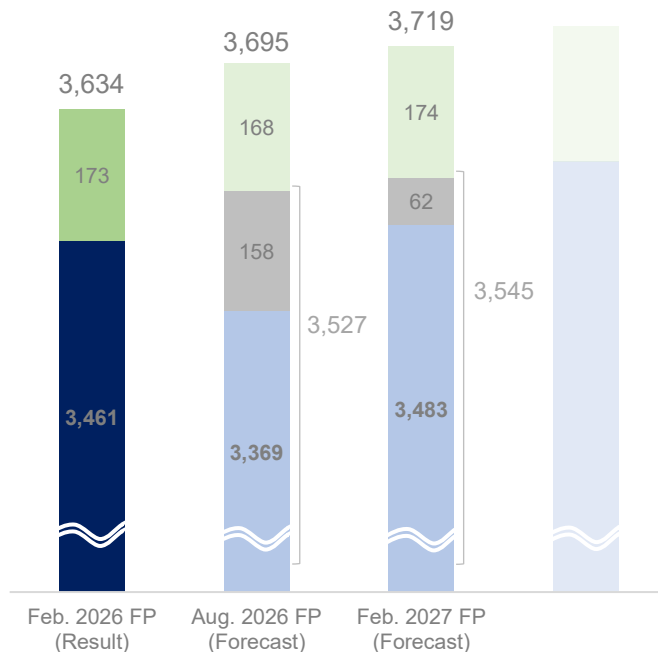
Distribution policy

Use the amount equivalent to gain on sales, etc. to distribute **cruising distributions ×105%** per unit

Assumptions in the medium-term plan and progress

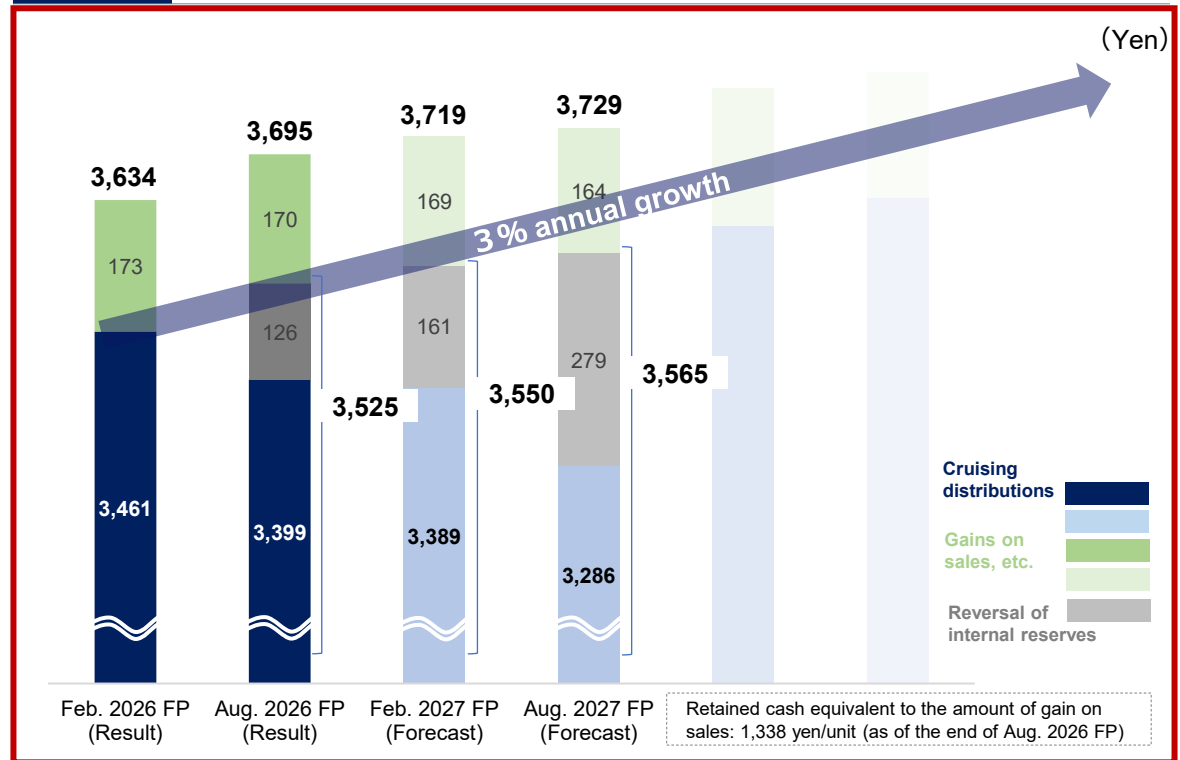
	When formulating medium-term plan (disclosed in April 2026)
Internal growth	✓ Annual average of +2.3% in rent revenues
Policy rate	✓ Assumed +25bp (0.75%→1.00%) during FY2026

Medium-term targets announced on April 17, 2026 (Yen)



Financial results updates for Aug. 2026 FP

Internal growth	✓ Excluding a temporary decrease in income due to large-scale cancellations, expect an average annual growth of +2.7% in rent revenues (compared to Feb. 2026 FP; based on financial results forecasts for Aug. 2027 FP), ✓ Turn large-scale cancellations into opportunities for further internal growth by backfilling the vacated sections
Policy rate	✓ Revise assumption for timing of policy rate increase in the future as follows +25bp (1.25%→1.50%) in January 2027 +25bp (1.50%→1.75%) in the first half of FY2027

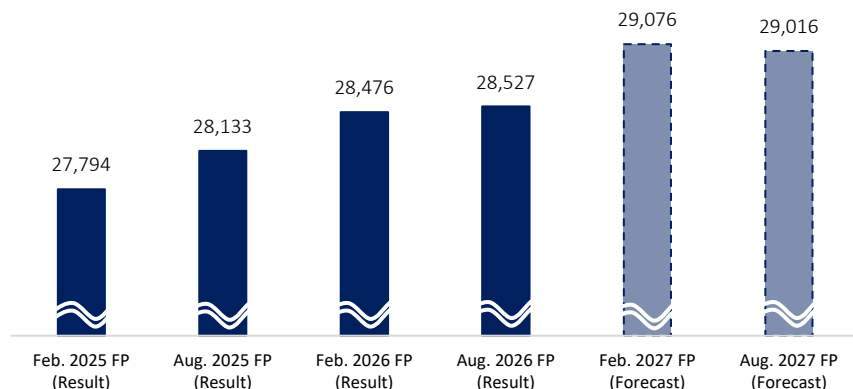


NOI Growth Exceeding Increase in Borrowing Costs



Excluding large-scale cancellations, NOI continues to grow steadily, outpacing the increase in borrowing costs

Changes in NOI (millions of yen)

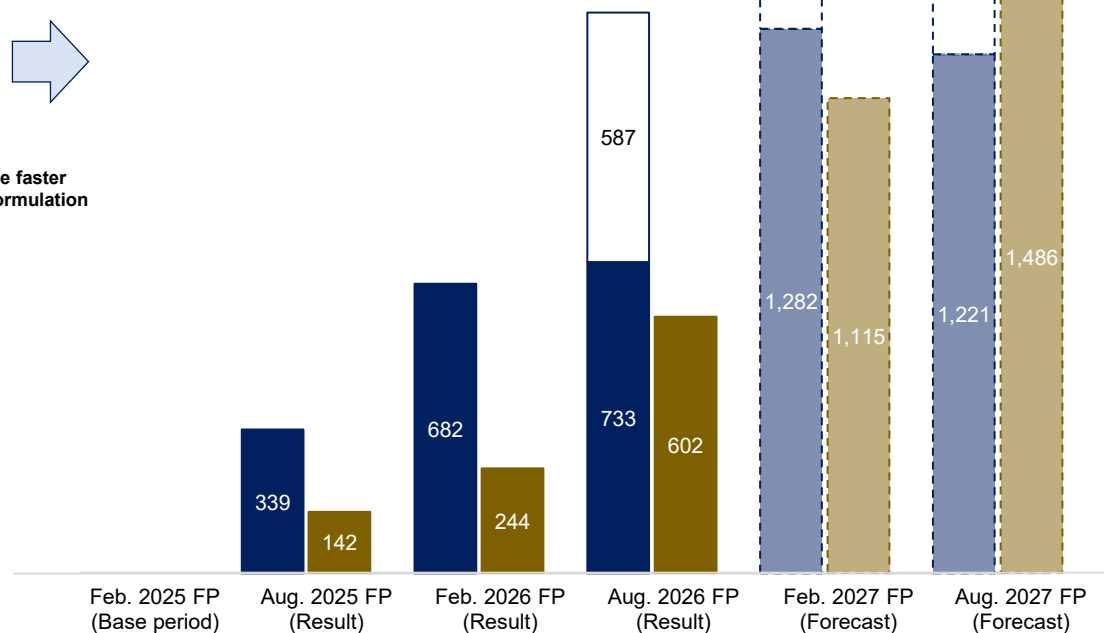
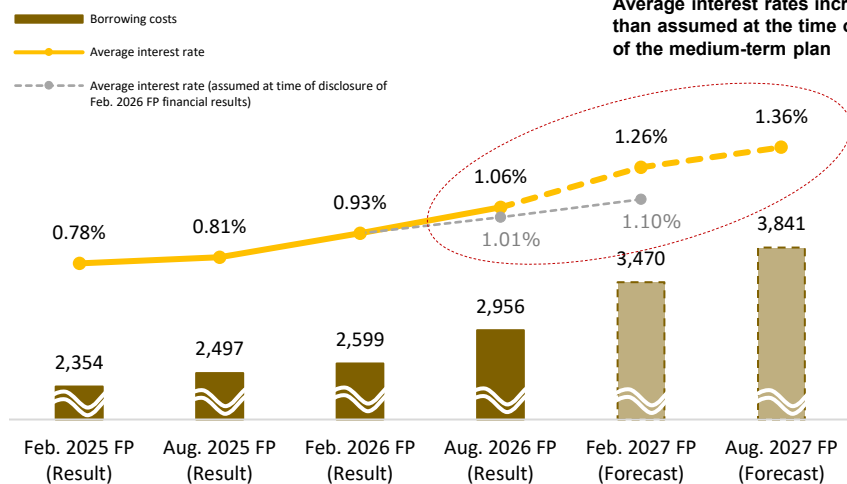


Cumulative increase in NOI and borrowing costs compared to Feb. 2025 FP (millions of yen)

- ✓ Despite faster-than-expected increase in borrowing costs, NOI growth outpacing the increase continues
- ✓ For sections where large-scale cancellations occurred, aim for NOI recovery and growth through early lease-ups

■ Cumulative NOI
 □ Temporary income decrease for Shinjuku Nomura
 ■ Cumulative borrowing costs

Changes in borrowing costs (millions of yen)



(Note) Borrowing costs refer to interest expenses and other financial costs.



Asset Management Status



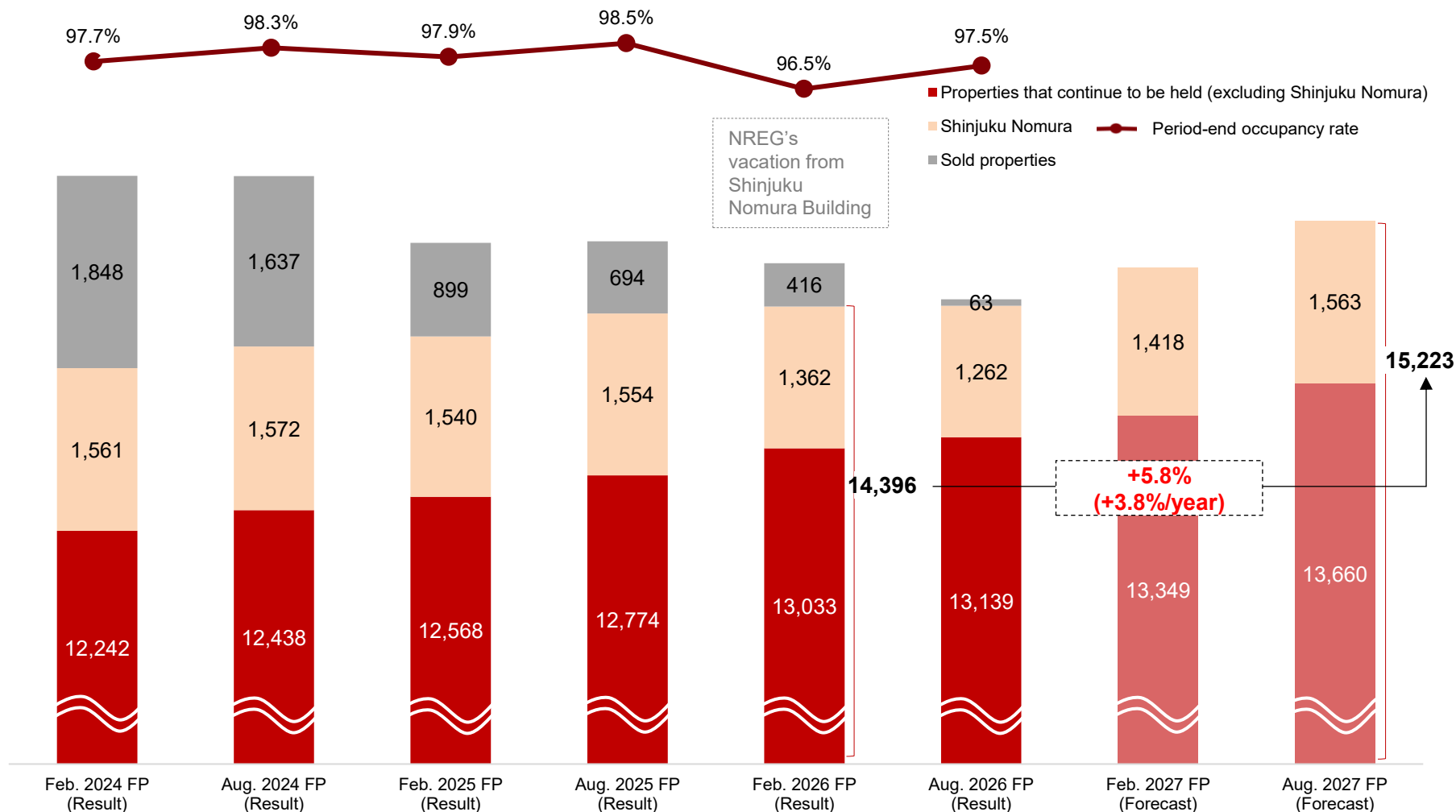
Asset Management Status – Office – : Changes in Rent Revenues



Strong growth in rent revenues has continued, with the impact of decreased revenues from Shinjuku Nomura Building bottoming out in the Aug. 2026 FP

Office

► Changes in rent revenues and occupancy rate (millions of yen)



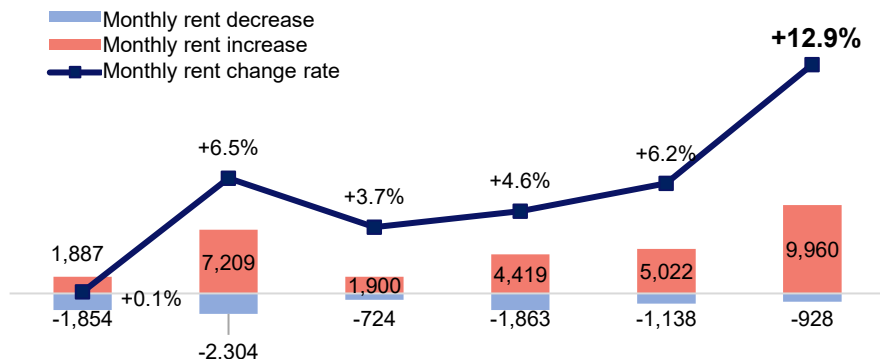
Asset Management Status – Office – : Tenant Replacement and Rent Revision



The rate of increase both at the time of tenant replacement and rent revision grew significantly, supported by the strong office market

Office

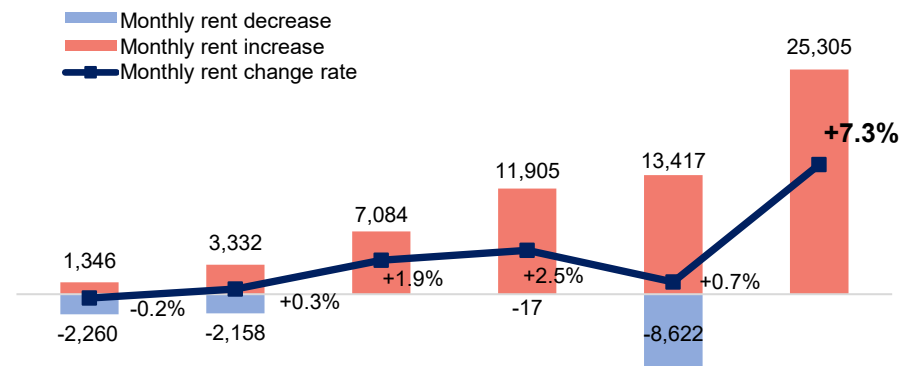
► Amount of change in monthly rent and rate of change in monthly rent upon tenant replacement (thousands of yen)



(2,044 tsubo) (3,324 tsubo) (1,599 tsubo) (2,533 tsubo) (2,653 tsubo) (2,593 tsubo) (Note1)

Feb. 2024 FP Aug. 2024 FP Feb. 2025 FP Aug. 2025 FP Feb. 2026 FP Aug. 2026 FP

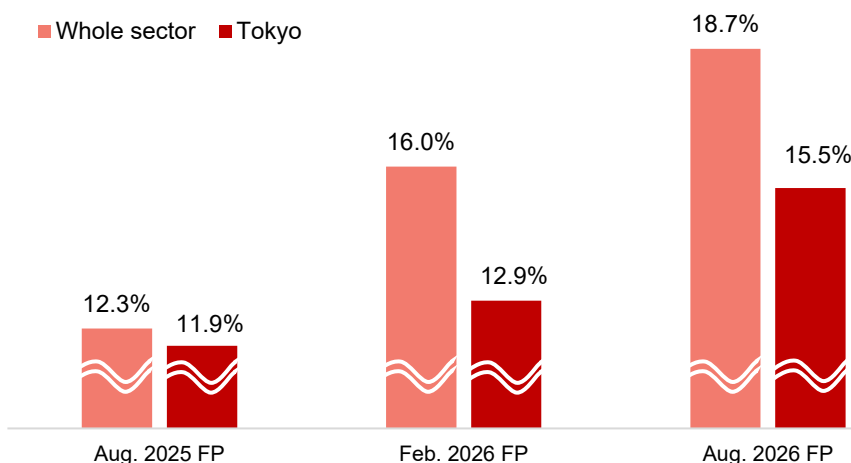
► Amount of change in monthly rent and rate of change in monthly rent upon rent revision (thousands of yen)



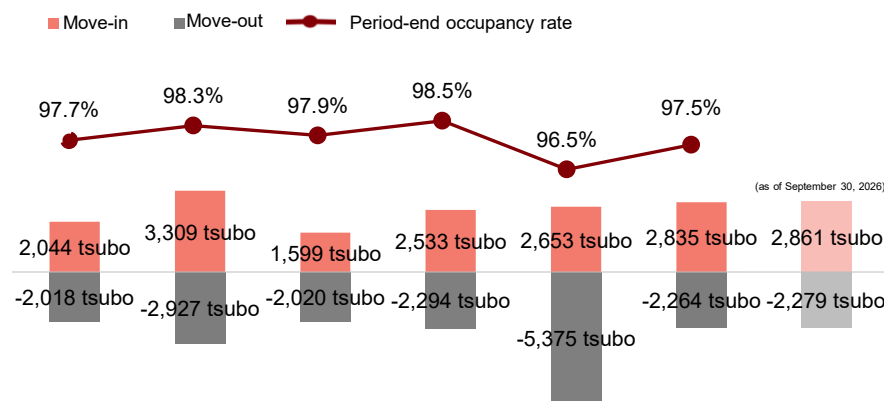
(20,889 tsubo) (20,418 tsubo) (20,287 tsubo) (32,548 tsubo) (42,811 tsubo) (18,799 tsubo) (Note1)

Feb. 2024 FP Aug. 2024 FP Feb. 2025 FP Aug. 2025 FP Feb. 2026 FP Aug. 2026 FP

► Rent gap (as of August 31, 2026) (Note2)



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



Feb. 2024 FP Aug. 2024 FP Feb. 2025 FP Aug. 2025 FP Feb. 2026 FP Aug. 2026 FP Feb. 2027 FP

(Note 1) Figures in brackets at the bottom of the charts represent floor areas of rent revisions or tenant replacements. The rates of change in monthly rents are calculated as weighted averages of all relevant sections. This is the same for other sectors explained later.

(Note 2) Calculated from owned properties, excluding whole building rental properties.

Asset Management Status – Office –: Progress in the Section of Shinjuku Nomura Building Vacated by NREG



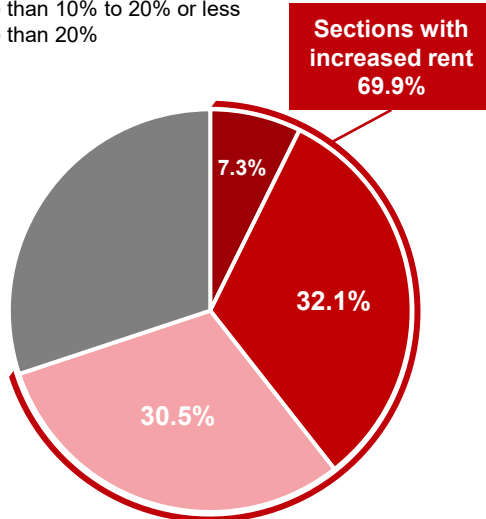
Leasing of the space vacated by NREG is complete, with applications received for 100% of the space (Note)

Office

Leasing status

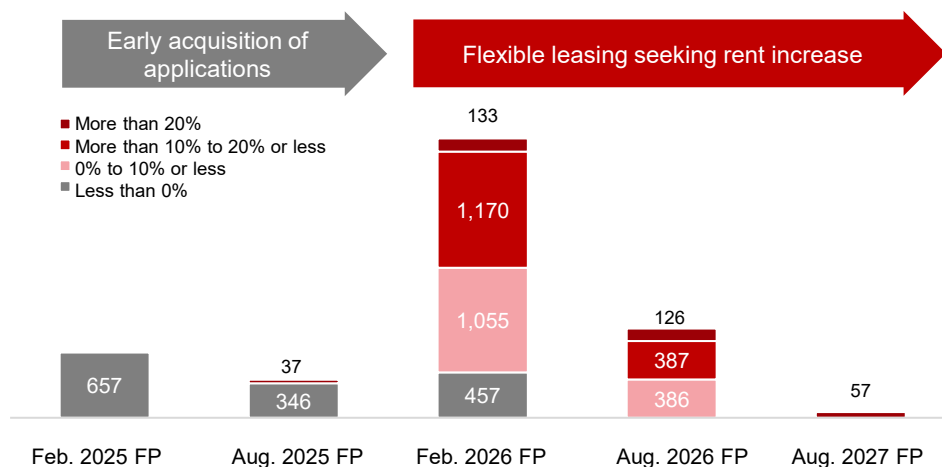


■ Less than 0% ■ 0% to 10% or less
■ More than 10% to 20% or less ■ More than 20%



Sections with increased rent 69.9%

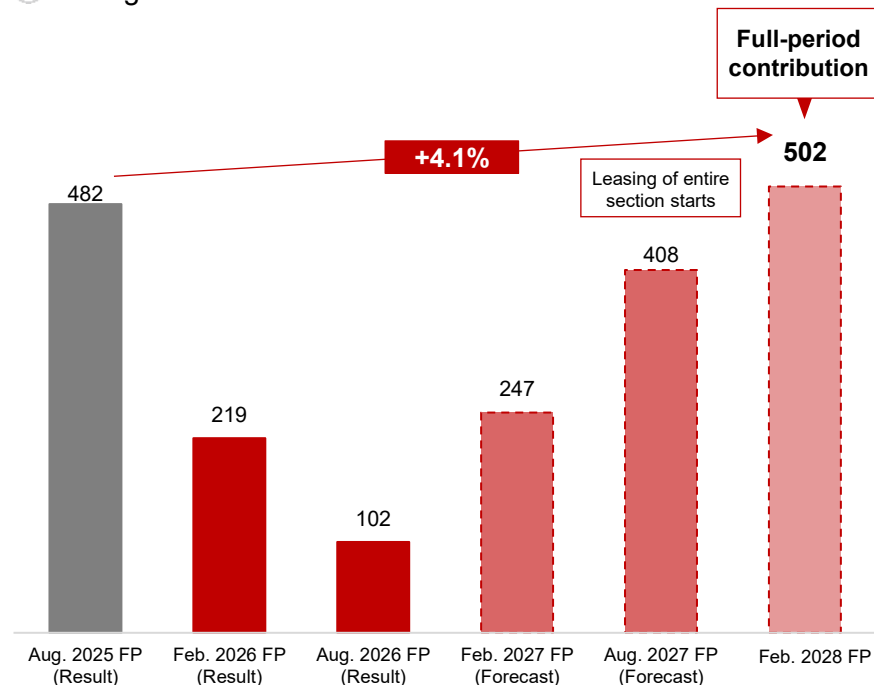
Changes in sections with increased rent by period of application receipt (area basis) (tsubo)



Revenue impact (equivalent to NREG's holding)

The impact of decreased income bottomed out in the Aug. 2026 FP, and rent revenues are expected to recover
Full-period contribution is expected in the Feb. 2028 FP

Changes in rent revenues from the relevant section (millions of yen)



Before NREG vacation

Phased cancellation



Moving to the next phase: actively seeking rent increases throughout the building.

(Note) The figures reflect, in the tenant status at the end of the Aug. 2026 FP, the areas for which a contract has been concluded or a contract application has been filed as of the end of September 2026.



The PMO series, a brand developed by the sponsor, is driving internal growth in the office sector

Office



Number of properties: 21 properties

Acquisition price: 93,255 million yen

【Features of the PMO series】

- ✓ Ratio of fixed-term lease: **96%**
- ✓ Excellent security and interior quality
- ✓ Flexible response to the needs for built-out offices
- ✓ Comprehensive soft services, such as employee training

Recent cases of rent increase

PMO Akihabara



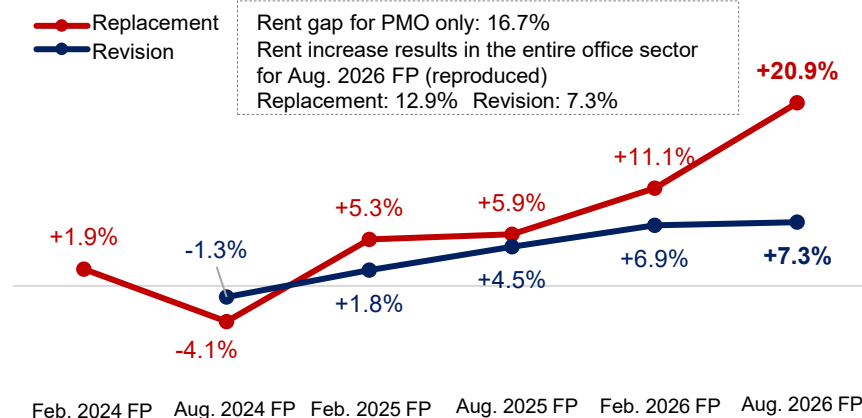
- ✓ Leasing completed for vacancies that occurred on four floors during the Feb. 2026 FP
- ✓ Rate of increase in monthly rent: **+22.0%**

PMO Shinnihonbashi

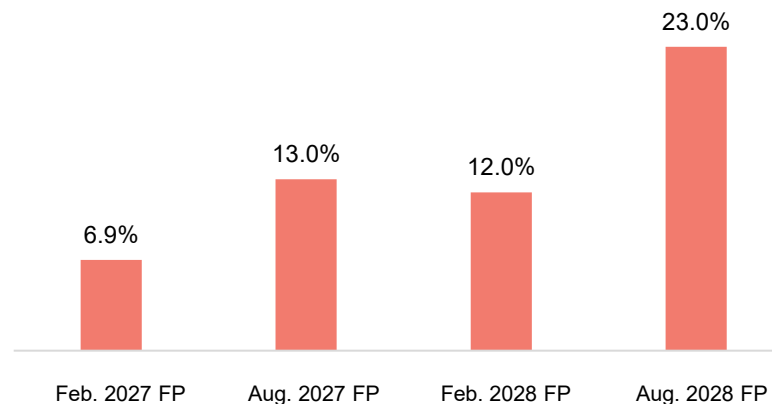


- ✓ Initiatives such as helping existing tenants expand into additional space within the building to meet their needs
- ✓ Rate of increase in monthly rent: **+37.2%**

Changes in rent upon tenant replacement and upon rent revision (contract renewal) at PMO



Breakdown of tenants with expired leases (rent basis; relative to PMO properties as a whole)

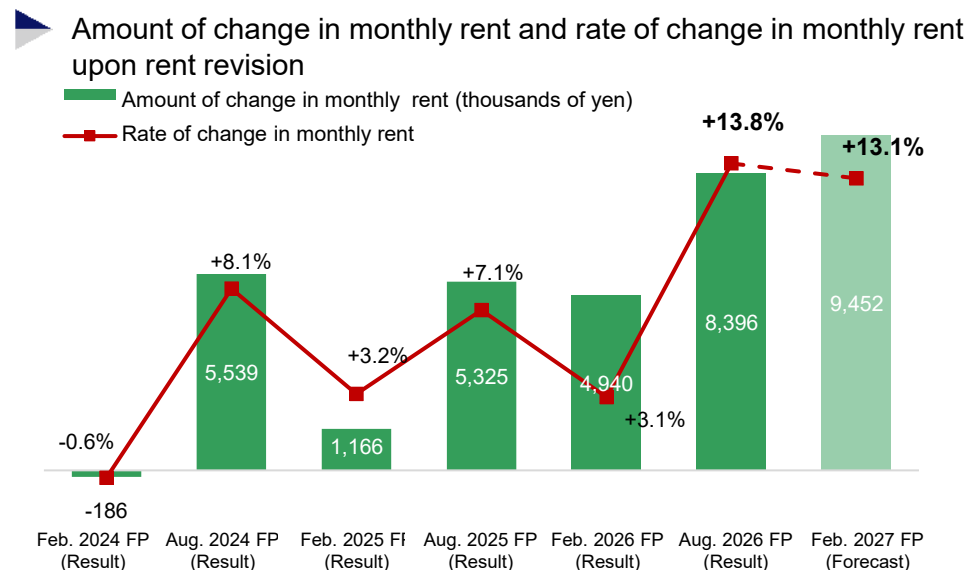
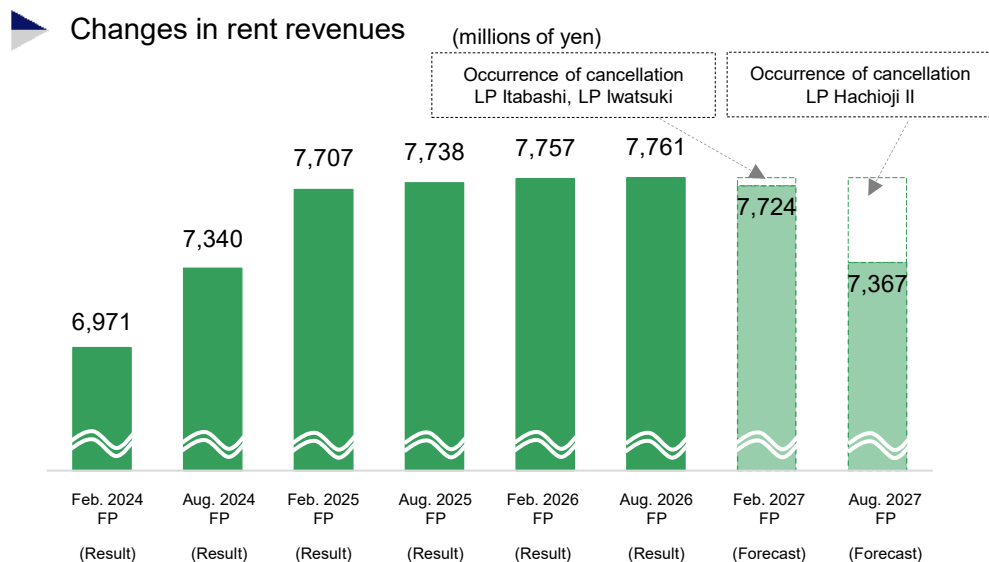


Asset Management Status – Logistics – : Rent Revenues and Rent Revisions

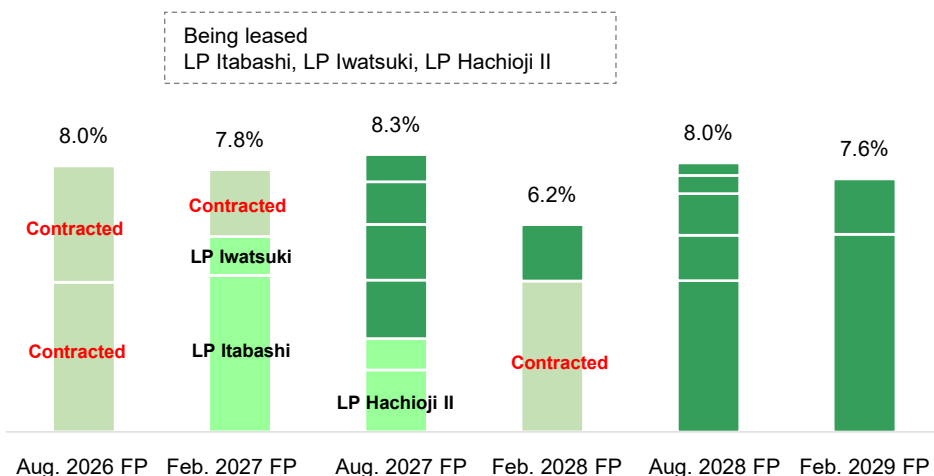


**Achieving a rent increase of more than 13% upon rent revision for two consecutive periods;
Viewing cancellations occurring in some properties as opportunities of growth in the future and promoting leasing**

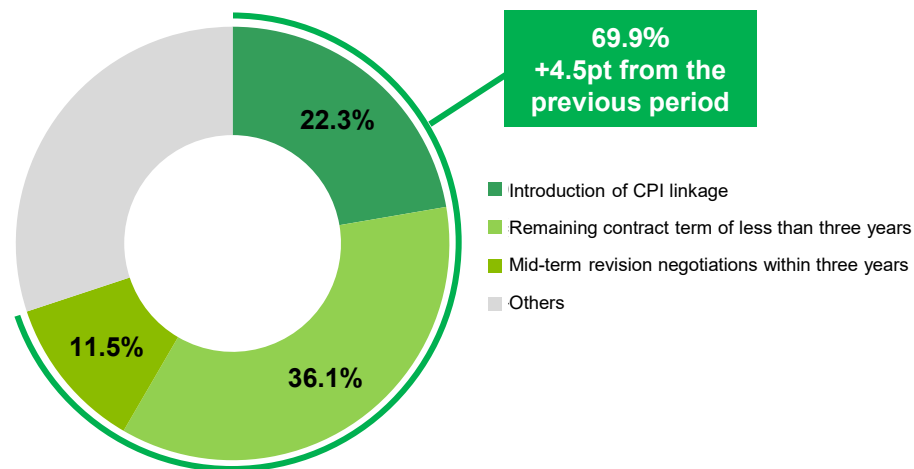
Logistics



► Breakdown of tenants with expiring leases (rent basis)



► Progress in addressing inflation (rent basis)





Achieved rent increase at the time of revision; proactively introduced CPI-linked provisions for long-term contracts

Logistics

▶ Examples of rent increases

- ⤵ Landport (property not disclosed)



- ✓ Reduced the term of the fixed-term lease contract from the previous 5 years to **3 years**
- ✓ Monthly rent increase of **+9.6%**

➡ **Contribution to the Feb. 2027 FP**

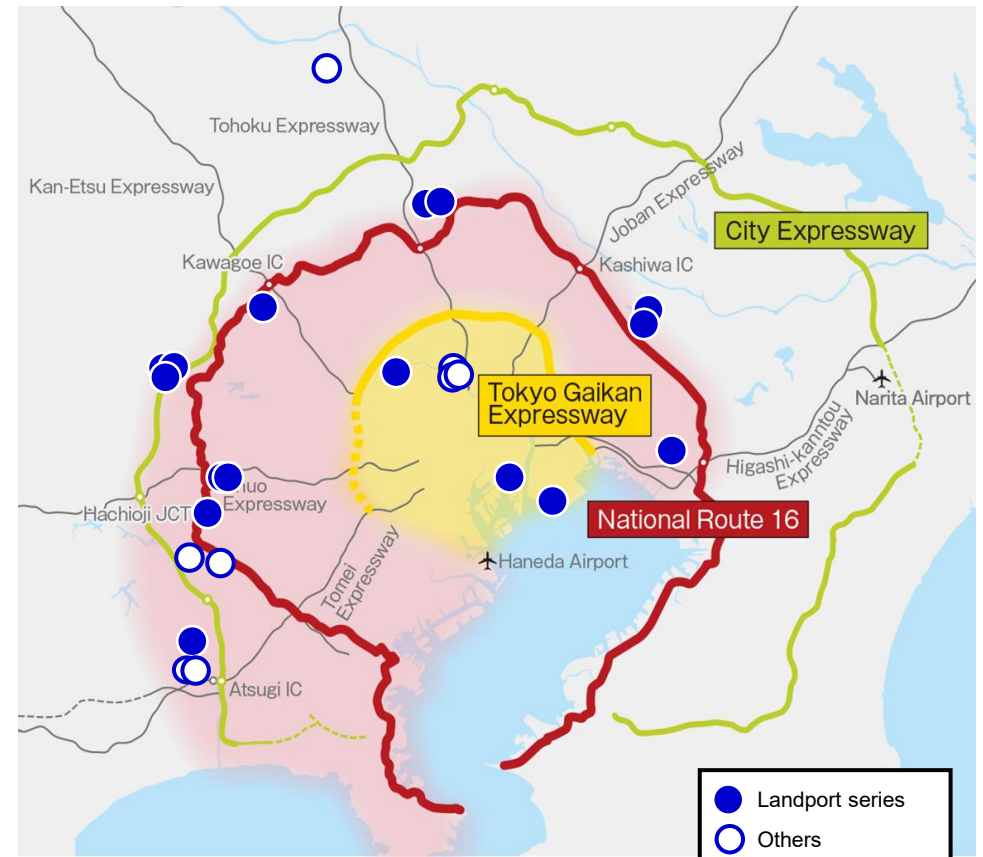
- ⤵ Whole building rental property (property name not disclosed)

- ✓ Monthly rent increase of **+3.0%**
- ✓ Contract period of 10 years: **CPI-linked** rent revision to be made 3, 5, and 8 years later

➡ **Contribution to the Aug. 2028 FP**

▶ Logistics portfolio map (Greater Tokyo area)

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



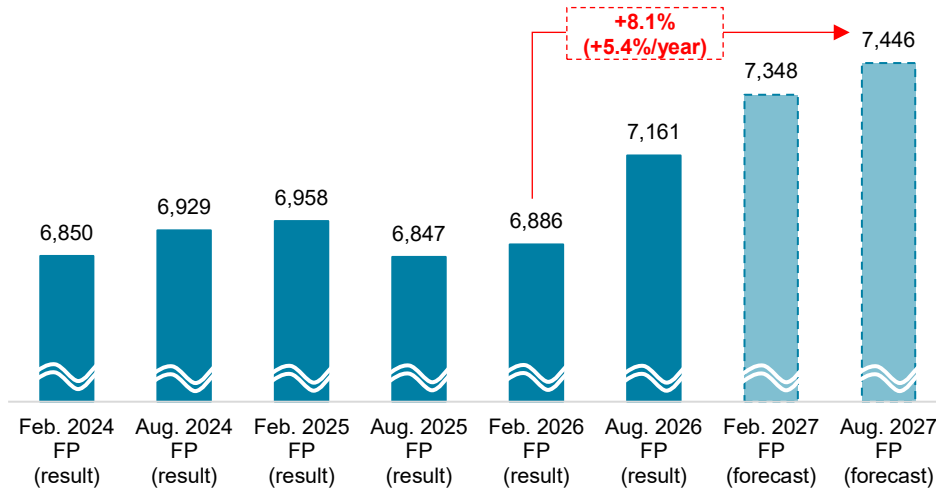
Asset Management Status – Residential – : Rent Revenues and Rent Revision Results



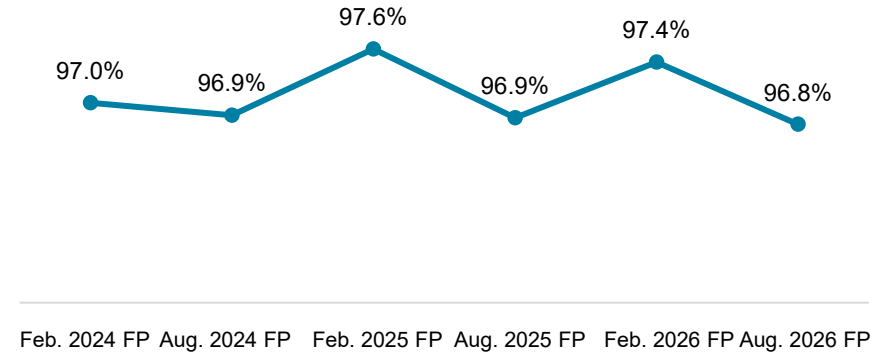
Supported by the strong market, rent revenues grew, and the rate of rent increase upon revision remained at record-high levels

Residential

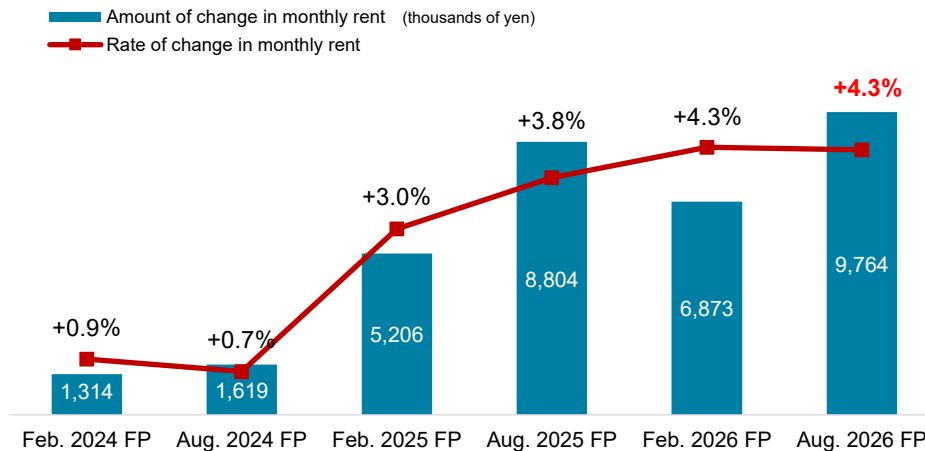
Changes in rent revenues (millions of yen)



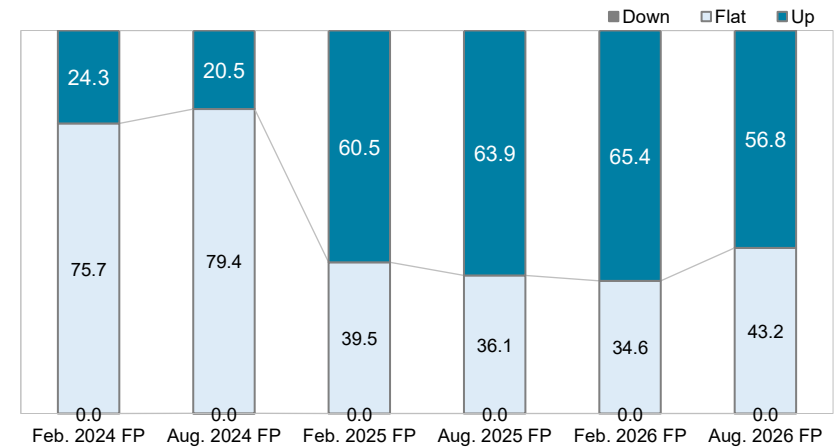
Changes in occupancy rates



Amount and rate of change in monthly rent upon rent revision (Note1) (Note 2)



Percentages of rent changes upon rent revision (by number of leases, including rent revisions during the lease term) (%)



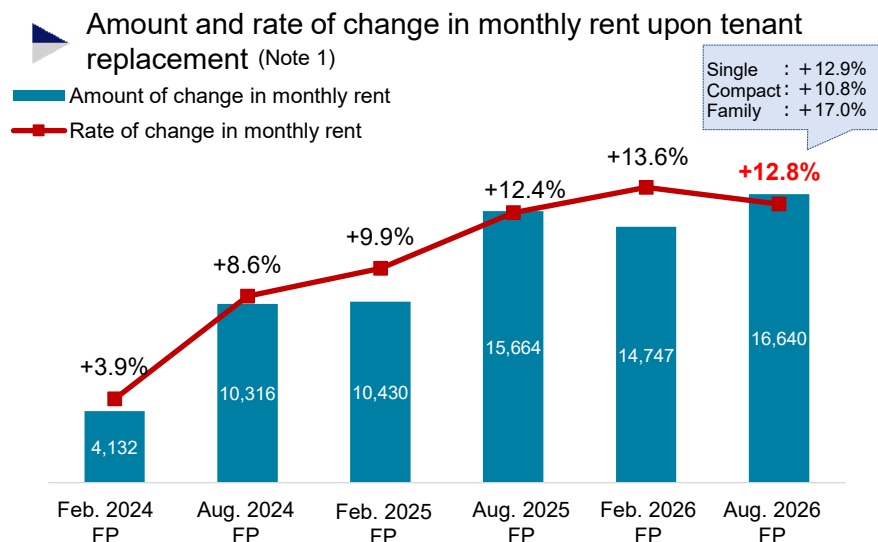
(Note 1) The figures above include the results of rent revision for Kojimachi Millennium Garden (Residential Building). (Note 2) Includes rent revisions during the lease term

Asset Management Status – Residential –: Tenant Replacement Results

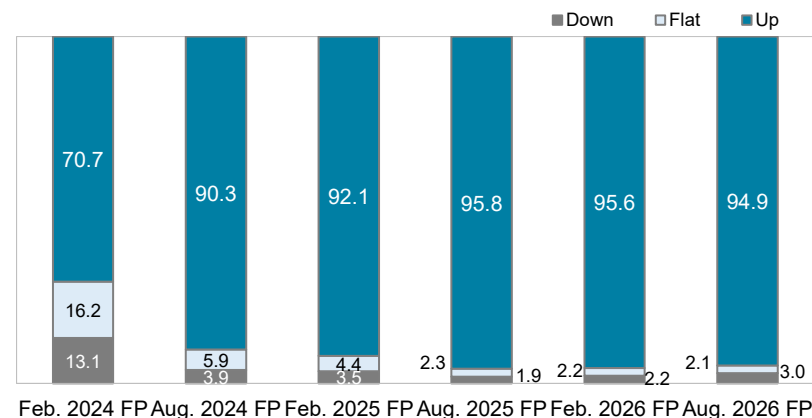


The rate of rent increase through tenant replacement remained at high levels

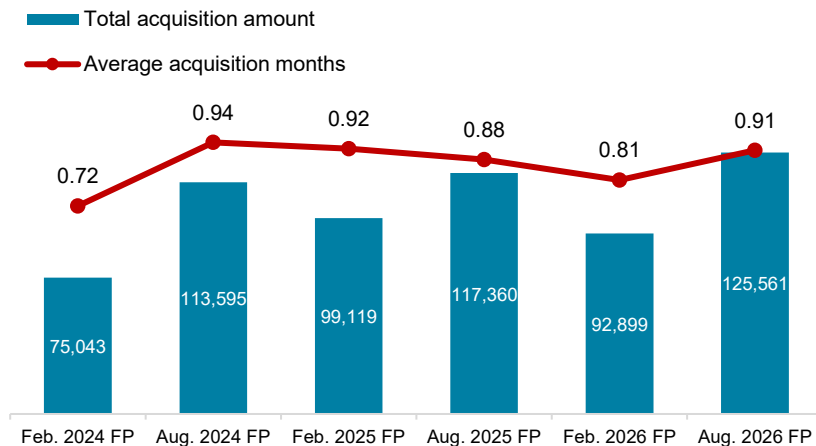
Residential



Change in rent upon replacement (by number of properties) (%)



Trends in key money



Re-tenancy at PROUD FLAT Miyazakidai



- ✓ The previous tenant with a whole building rental contract vacated at the end of March 2026
- ✓ Leasing started with a new tenant in June 2026 under a whole building rental contract
- ✓ Monthly rent increase of **+20%**; no rent-free period

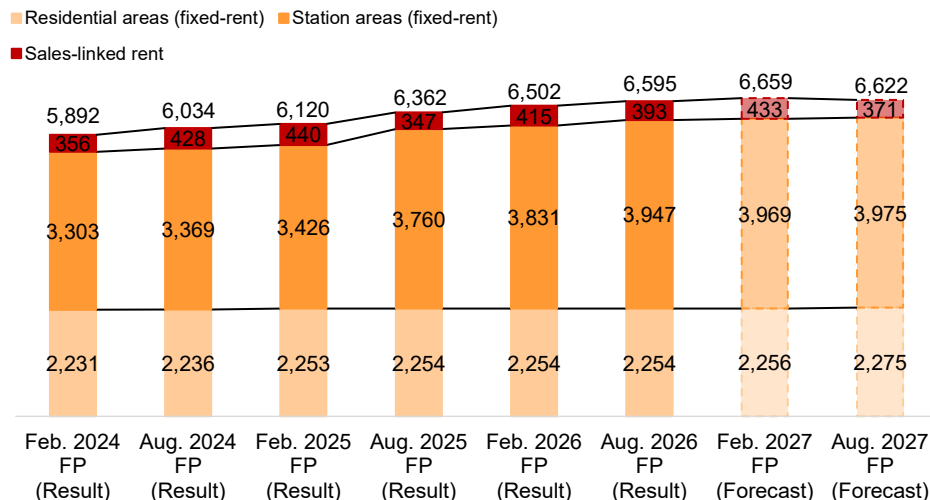
(Note 1) The figures above include the results of tenant replacement for Kojimachi Millennium Garden (Residential Building).



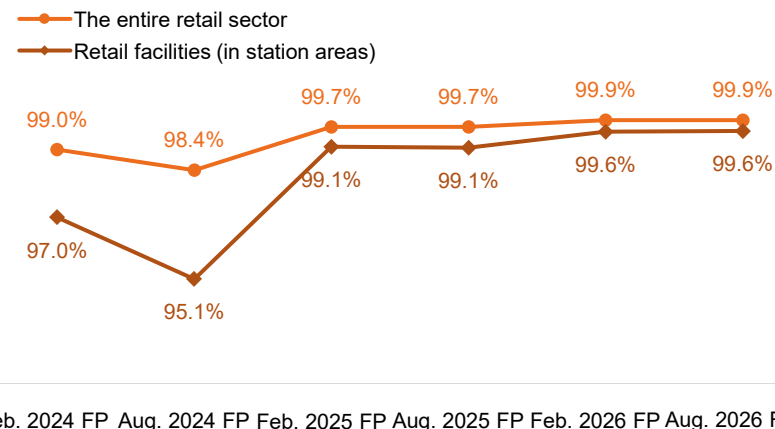
Continued to seek rent increases at the time of replacement and revision, especially for properties in station areas

Retail

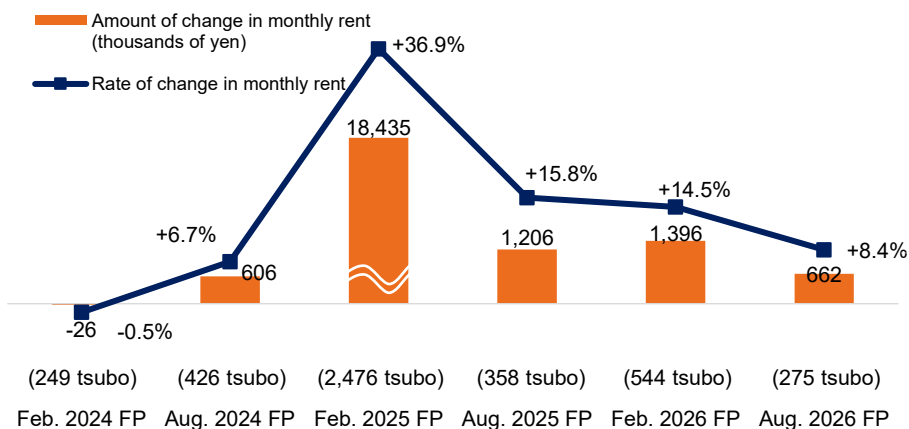
Changes in and breakdown of rent revenues (millions of yen)



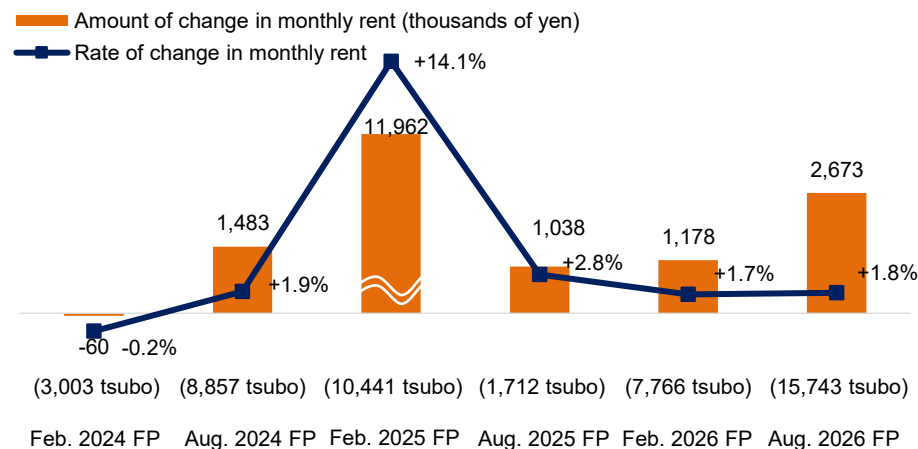
Changes in occupancy rates



Amount of change in monthly rent and rate of change in monthly rent upon tenant replacement (Note 1)



Amount of change in monthly rent and rate of change in monthly rent upon rent revision (Note 1)



(Note 1) The data does not include changes resulting from sales-linked rent.

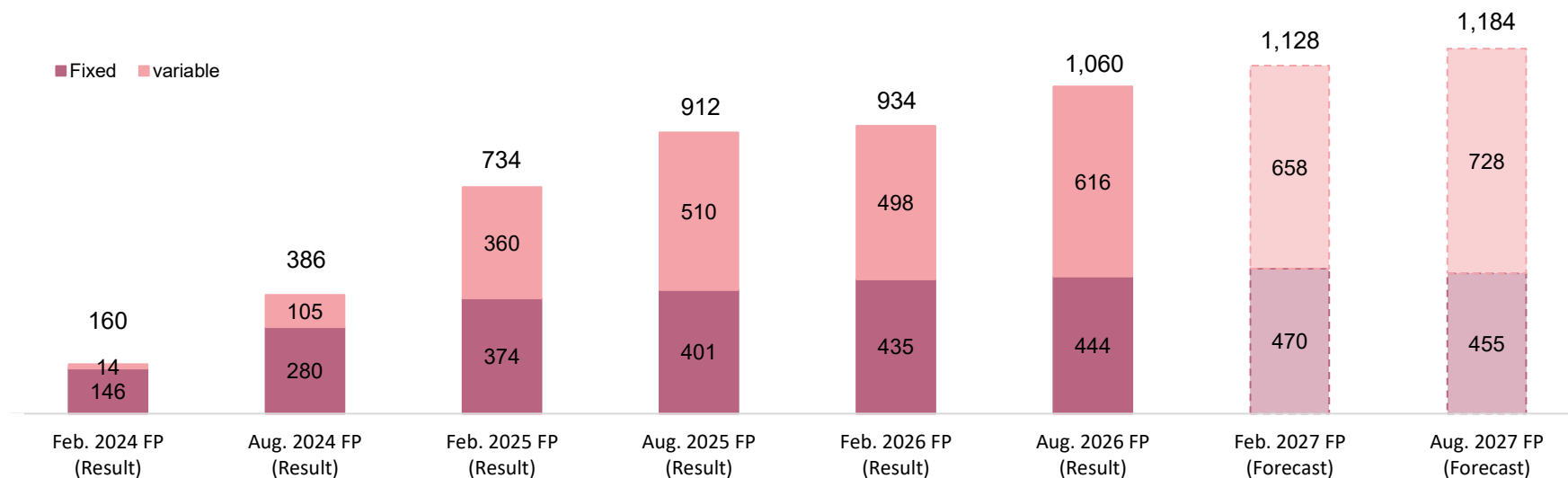
Asset Management Status – Hotels –



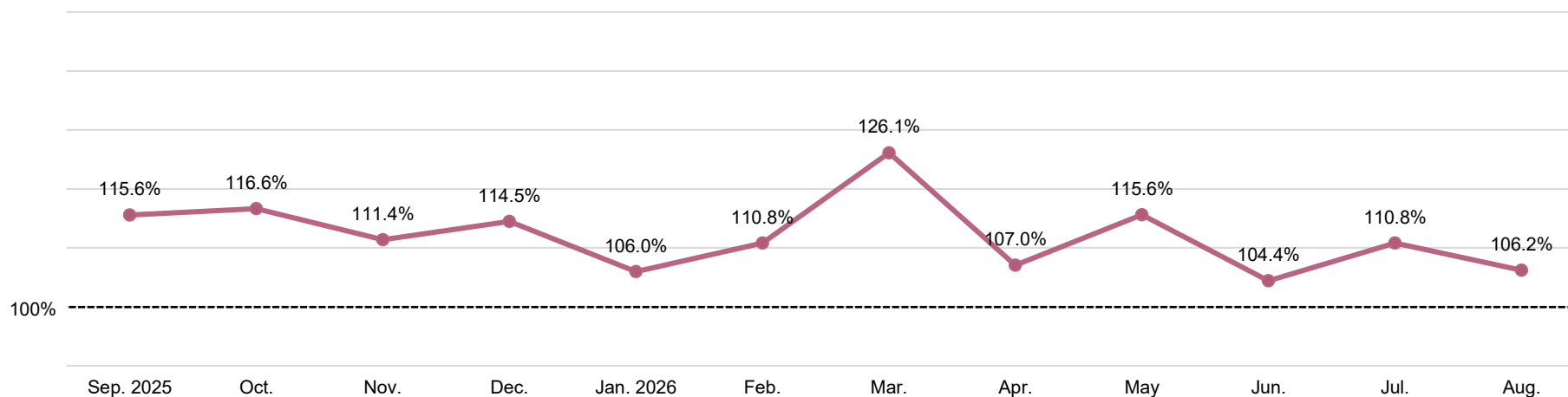
RevPAR trended upward year-on-year; variable rent increased steadily

Hotel

Changes in rent revenues (millions of yen)



Trends in RevPAR^(Note 1) (year-on-year)



(Note 1) Calculated using the average RevPAR of seven properties excluding KOKO HOTEL Kanazawa Ekimae (fixed rent)



Acquisition and Disposition of Assets



Ongoing Asset Replacement (Aug. 2026 FP)



Asset replacement policy

Replace properties through 20–30 billion yen worth of acquisitions and dispositions per year

Aug. 2026 FP

Feb. 2027 FP

Sold older offices for which an increase in repair costs is anticipated, while acquiring recently-built sponsor properties in the Greater Tokyo area

Acquired an urban hotel under a fully variable rent agreement by using cash on hand

Acquisition

Total acquisition price	¥8.8 billion
Total appraisal value	¥10.0 billion
NOI yield (Note 1)	4.0%
Average age (Note 2)	1.0 year

Retail

GEMS Tachikawa



Residential

PROUD FLAT Kiyosumidori



Acquisition price	¥8.7 billion
Appraisal value	¥10.9 billion
NOI yield (Note 1)	4.4%
Age (Note 2)	6.4 years

Hotel

Best Western Hotel Fino Tokyo Akasaka

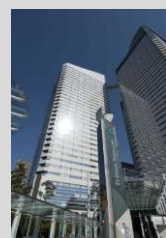


Disposition

Total disposition price	¥13.4 billion
Total appraisal value	¥11.2 billion
NOI yield (Note 3)	3.3%
Average age (Note 2)	33.0 years

Office

Harumi Island
Triton Square
Office Tower Z



NRE Hiroshima
Building



Results for Aug. 2026 FP and Feb. 2027 FP

Total acquisition price: **¥17.5 billion**

Total disposition price: **¥13.4 billion**



Continued to strengthen the portfolio through asset replacement, focusing on growth potential under the inflationary environment

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

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

(Note 3) The NOI yield is the figure calculated by dividing total assumed NOI for the Aug. 2026 FP and the Feb. 2027 FP by the disposition price.



Best Western Hotel Fino Tokyo Akasaka



- ✓ Excellent access to tourist attractions and business districts
- ✓ Due to the adoption of fully variable rent, income growth can be anticipated as inbound demand expands in the future
- ✓ Acquired using cash on hand

Acquisition price	¥8,700 mln
Appraisal value	¥10,930 mln
Rent structure	Fully variable rent
Age	6.4 years
NOI yield (Note 1)	4.4%
Access	3-minute walk from Akasaka-mitsuke Station on the Tokyo Metro Ginza and Marunouchi Lines 3-minute walk from Akasaka Station on the Tokyo Metro Chiyoda Line

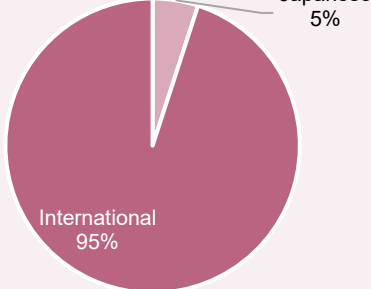


Features of this property

- Expansion of demand is anticipated in Minato-ku's accommodation market (Note 2)
 - ✓ Accommodation facilities in Minato-ku account for **15%** of Tokyo's total accommodation facilities, **marking the largest proportion in Tokyo**
 - ✓ The total number of overnight stays in Minato-ku is expected to continue increasing going forward
In 2024: 8 million ➡ 2026 target **over 9 million**

Use by international guests as a base for their stay in Japan

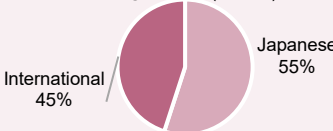
Composition of overnight guests at this property



Average length of stay at this property
About **3.7** days

<Reference: Situation in Minato-ku>

Composition of overnight guests (Note 2)



Average length of stay in Minato-ku by international visitors
About **2** days (Note 3)

Range of room types to cater to diverse accommodation needs

Moderate double	22 rooms
Superior double	53 rooms
Superior twin	11 rooms
Deluxe twin universal design	1 room
Total	87 rooms

➡ For single guests

For groups of guests
Also suitable for inbound visitors

(Note 1) The figure is calculated by dividing the NOI based on the direct capitalization approach recorded in the Appraisal Valuation by the acquisition price. (Note 2) Source: Minato-ku's "Sightseeing movement basic investigation report which affects the next Minato City sightseeing promotion plan formulation" (Note 3) Source: Minato-ku's "The 4th Minato City Tourism Promotion Plan (FY2024–FY2026)"



Appraisal Valuation



Status of Appraisal Valuation



Unrealized gains grew to ¥319.0 billion, accounting for 30.0% of the entire portfolio

Appraisal valuation by sector

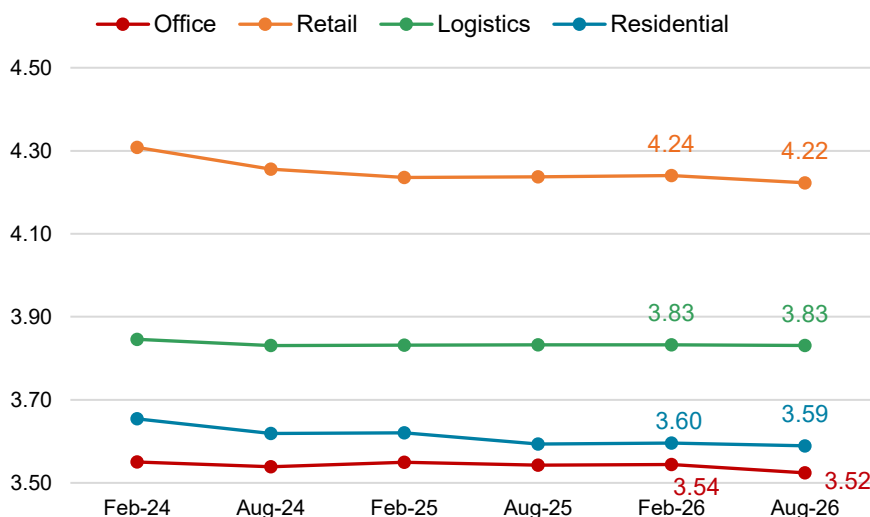
	Feb.2026 Fiscal Period End				Aug.2026 Fiscal Period End			
	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)	Unrealized Gain(loss) rates	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)	Unrealized Gain(loss) rates
Office	63	527,010	89,315	20.4%	61	521,690	94,609	22.2%
Retail	51	219,635	42,415	23.9%	52	223,556	43,554	24.2%
Logistics	25	320,700	99,484	45.0%	25	321,550	100,771	45.6%
Residential	137	266,201	68,736	34.8%	138	275,442	72,568	35.8%
Hotels	8	35,240	6,534	22.8%	8	35,640	7,137	25.0%
Other	1	5,580	443	8.6%	1	5,570	433	8.4%
Total	285	1,374,366	306,929	28.8%	285	1,383,448	319,075	30.0%

Period to period analysis (Note 1)

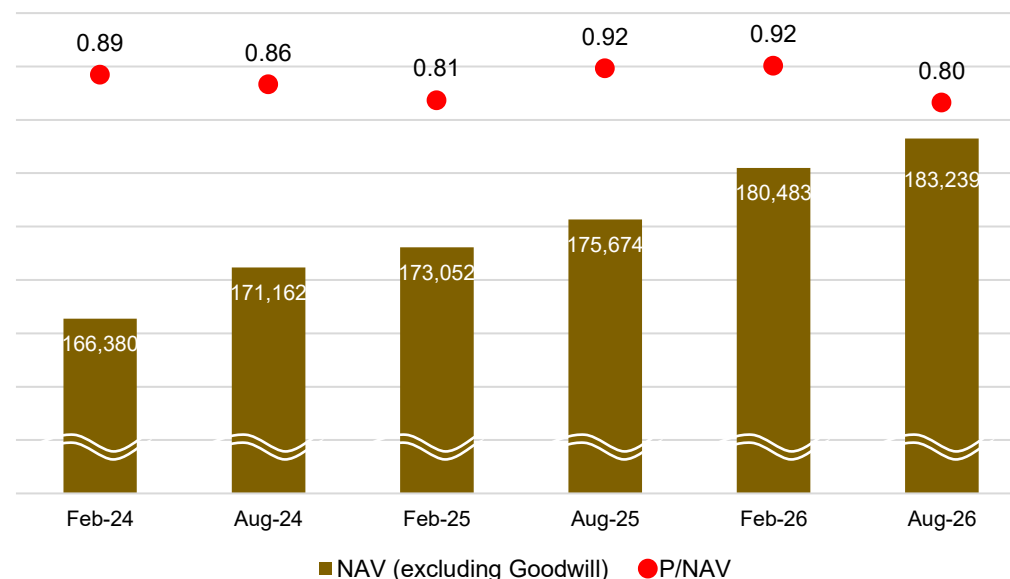
CAP	Feb.2026	Aug.2026
Decrease	1	6
Flat	275	250
Increase	9	27

Appraisal Value	Feb.2026	Aug.2026
Increase	177	186
Flat	86	45
Decrease	22	52

Change in weighted average cap rates by sector (Note2)



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



(Note 1) Excluding acquisitions and dispositions during the period

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

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

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



Financing Status





Despite the continued increase in interest rates, mitigated the impact by adjusting borrowing periods and using variable rates (with a target fixed-rate debt of 70%)

Refinancing during Aug. 2026 FP

Repayment Overview (Note1)		Refinancing Overview (Note2)	
Total amount of refinancing	¥37,900mln	¥35,900mln	
Average interest rate	0.78%	1.78%	
Average remaining duration	7.1years	5.7years	
Ratio of variable borrowing	25.6%	73.8%	

Scheduled repayment

- ✓ Assumptions for the timing of future policy rate increase are revised as follows: +25bp in January 2027 (1.25%→1.50%) +25bp in the first half of FY2027 (1.50%→1.75%)

	Feb.2027 (23rd FP)	Aug.2027 (24th FP)
Total amount of repayment	¥40,105mln	¥25,240mln
Average interest rate	0.83%	0.63%
Average remaining duration (Note 3)	6.7years	8.4years
Ratio of variable borrowing	29.0%	0.0%

Interest-bearing debt at the end of Aug. 2026 FP

	Feb.2024 (17th FP)	Aug.2024 (18th FP)	Feb.2025 (19th FP)	Aug.2025 (20th FP)	Feb.2026 (21st FP)	Aug.2026 (22nd FP)
Total Interest-bearing debt	¥521,334 million	¥521,292 million	¥528,734 million	¥522,220 million	¥522,220 million	¥520,220 million
Average remaining duration	4.39 years	4.22 years	4.09 years	4.03 years	3.90 years	3.80 years
Average interest rate	0.68 %	0.72 %	0.78 %	0.81 %	0.93 %	1.06 %
Ratio of fixed-rate debt	91.9 %	90.5 %	85.4 %	83.5 %	81.2 %	77.9 %
ESG Finance	14,000 million	14,000 million	34,510 million	45,810 million	52,610 million	66,310 million
LTV (excluding goodwill) (note4)	46.3 % (36.2) %	46.4 % (35.9) %	46.8 % (36.2) %	46.3 % (35.6) %	46.3 % (35.1) %	46.1 % (34.8) %

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

(Note 2) Only debt procured through long-term loans is stated. The average remaining duration is the weighted average of durations at the time of borrowing, and the average interest rate is the weighted average of interest rates at the end of the period.

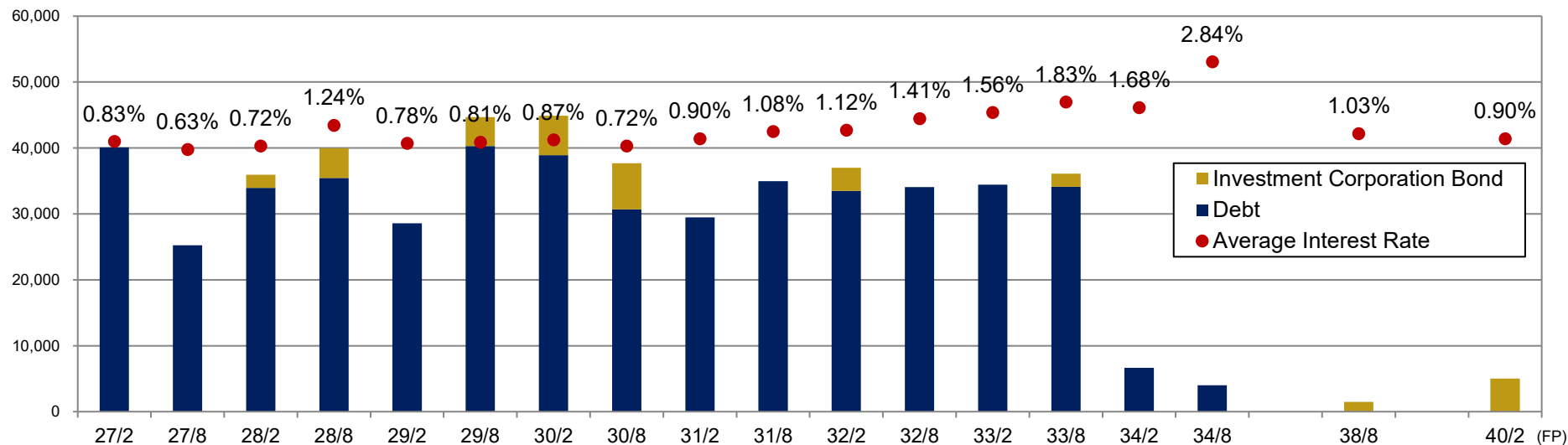
(Note 3) The average borrowing period is the weighted average of durations at the time of borrowing, and the average interest rate is the weighted average of interest rates at the end of the fiscal period.

(Note 4) LTV (excluding goodwill) = Total interest-bearing debt ÷ (Total assets – Goodwill amount); figures in brackets are calculated using the following formula:
Total interest-bearing debt ÷ (Total assets + Unrealized gain/loss).

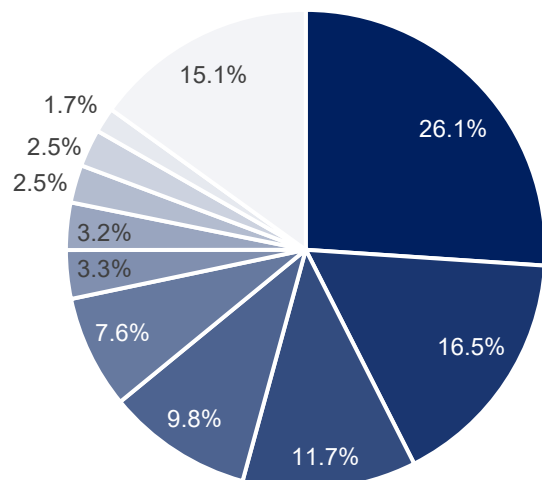
Financing Status



Diversified maturity of repayment at the end of Aug. 2026 FP



List of lenders



Lender	Loan amount (millions of yen)	Ratio
MUFG Bank, Ltd.	126,190	26.1%
Sumitomo Bank, Ltd.	79,815	16.5%
Mizuho Bank, Ltd.	47,595	11.7%
Development Bank of Japan Inc.	36,985	9.8%
Mizuho Trust & Banking Co., Ltd.	15,850	7.6%
The Norinchukin Bank	15,450	3.3%
Resona Bank, Limited	12,350	2.5%
THE BANK OF FUKUOKA, LTD.	12,260	2.5%
The Nomura Trust and Banking Co., Ltd.	8,200	1.7%
Shinkin Central Bank	6,770	1.4%
Nippon Life Insurance Company	6,000	1.2%

Lender	Loan amount (millions of yen)	Ratio
The Iyo Bank, Ltd.	5,000	1.0%
Mitsui Sumitomo Insurance Company, Limited	5,000	1.0%
SUMITOMO LIFE INSURANCE COMPANY	5,000	1.0%
The Chiba Bank, Ltd.	4,000	0.8%
The 77 Bank, Ltd.	4,000	0.8%
TAIYO LIFE INSURANCE COMPANY	3,750	0.8%
THE YAMAGUCHI BANK, Ltd.	3,220	0.7%
THE NISHI-NIPPON CITY BANK, LTD.	3,150	0.7%
DAIDO LIFE INSURANCE COMPANY	3,100	0.6%
SBI Shinsei Bank, Limited	3,000	0.6%
The Chugoku Bank, Ltd.	3,000	0.6%
The Dai-ichi Life Insurance Company, Limited	3,000	0.6%

Lender	Loan amount (millions of yen)	Ratio
Hachijuni Nagano Bank, Ltd.	2,500	0.5%
The Hyakujushi Bank, Ltd.	1,800	0.4%
The Keiyo Bank, Ltd.	1,700	0.4%
The Kiyo Bank, Ltd.	1,500	0.3%
Daishi Hokuetsu Bank, Ltd.	1,420	0.3%
THE ASahi SHINKIN BANK	1,000	0.2%
The Hiroshima Bank, Ltd.	1,000	0.2%
The Bank of Kyoto, Ltd.	1,000	0.2%
The Ogaki Kyoritsu Bank, Ltd.	1,000	0.2%
Sompo Japan Insurance Inc.	1,000	0.2%
Kiraboshi Bank, Ltd.	500	0.1%
THE SHIGA BANK, LTD.	500	0.1%



ESG Measures

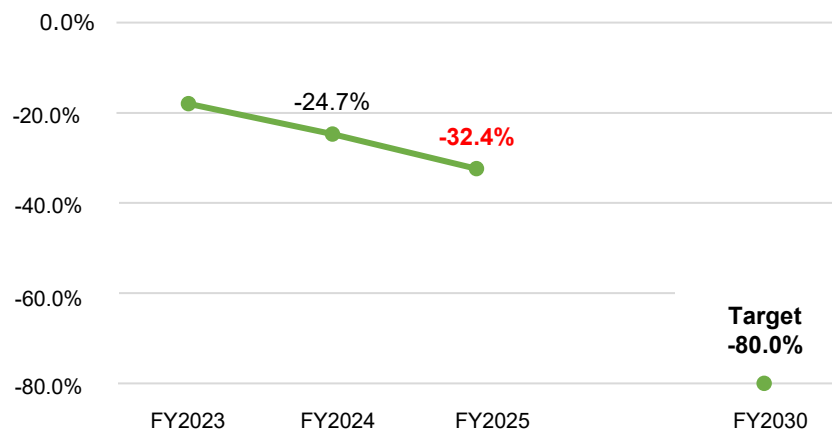




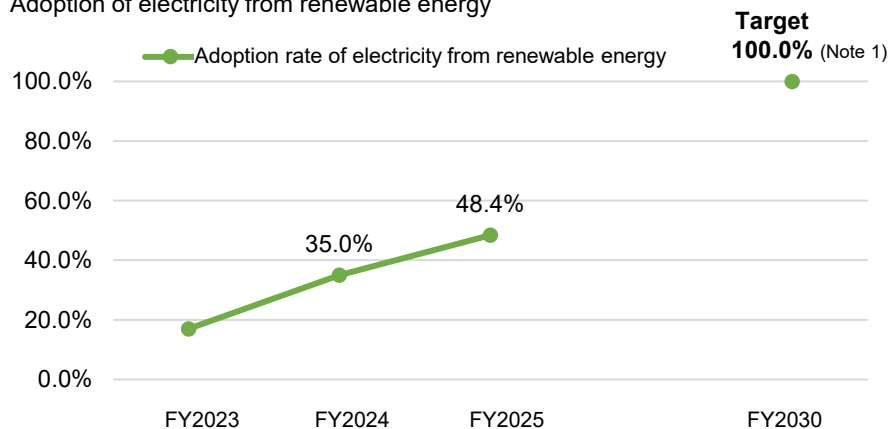
Continue initiatives to achieve KPIs

Reduction of GHG emissions

Target	Total GHG emissions
FY2030	80% reduction (compared to FY2019) 100% adoption of electricity from renewable energy
FY2050	Net zero

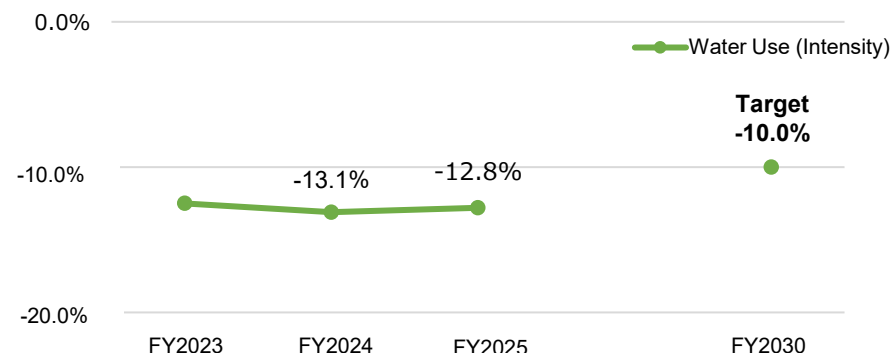


Adoption of electricity from renewable energy



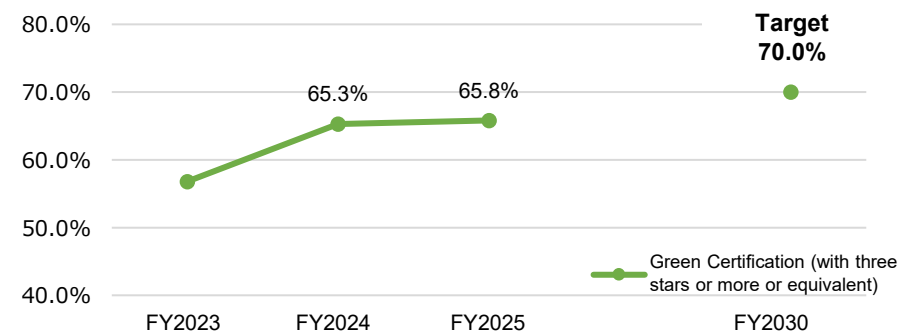
Water Use

Target	Water use intensity
FY2030	10% reduction (compared to FY2016)



Ratio of Green Certification (Note 2)

Target	Ratio of Green Certification (with three stars or more)
FY2030	70% (total floor area basis)



(Note1) The target covers properties over which NMF holds management authority (excluding properties where the tenant has entered into a contract with the power company, such as a whole building rental property)

(Note2) "Green Certification" refers to either DBJ Green Building Certification, BELS Certification or CASBEE for Real Estate. "Green Certification (with three stars or more or equivalent)" refers to three stars or more for DBJ Green Building Certification, three stars or more for BELS Certification, or B+ or higher for CASBEE for Real Estate.



Advanced social activities for regional contribution and support for people with special needs

Attractive regions

Continued to hold regional invigoration events

Held the 9th “GEMS × Hiroshima Food Fair,” contributing to regional revitalization



Wild boar and deer meat produced in Higashihiroshima



Higashihiroshima's locally developed poultry brand “Koi-Jidori”



Cheese assortment

Promotion of local foods

Enriched customer experience

Support for producers

Support for restaurants

+

Enhancement of GEMS brand value

Strengthening tenant relations

<Prefectures where events were previously held>

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

Hop cultivation on the roof of NRE Kichijoji Building and Recipe SHIMOKITA

Mitigating heat island effects in the areas and strengthening local community ties
Beer made from the harvested hops is brewed and sold by NMF property tenants



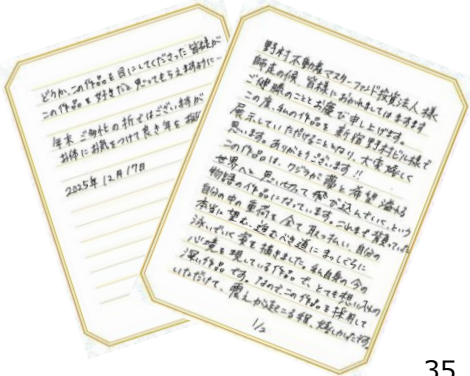
* Please see Nomura Real Estate Holdings’ news release ([Click](#)) for specific initiatives and other activities in detail.

Paralym Art as a Gold Partner (Support)



Thank-you letter from the artist for artwork exhibition

Following PU Higashi Nakano Court, the Shinjuku Nomura Building now exhibits an artwork at a common area



ESG Measures (S: Social)



Aim to revitalize the industry by improving PMs' motivation and create an opportunity to share knowledge through a PM commendation program aimed at strengthening management capabilities

Affluent Economy

Held the 2nd MASTER FUND AWARDS in 2026

<Selection criteria>

- ✓ Visionary (new ideas, challenge, diversity, etc.)
- ✓ Professionalism (expertise, industry trends, etc.)
- ✓ Fairness (integrity, sincerity, etc.)
- ✓ Return & Value (profitability, enhanced asset value, etc.)

<Master Fund Awards 2026 MVPm selected from 26 initiatives>

[Office] Professional rent negotiations achieving rent increase in 100% cases



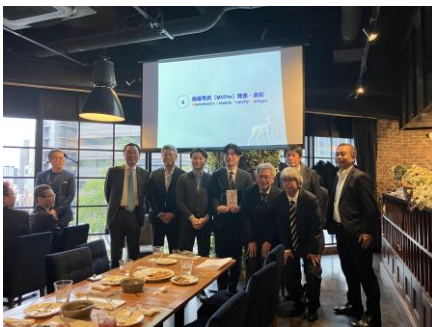
THE DAI-ICHI BUILDING CO., LTD

- ✓ Achieved significant rent increase in all 20 cases in 2025
- ✓ Building favorable relationships with tenants by balancing sincere explanations and a bold negotiation stance
- ✓ Property managers' passion for rent increase



Sapporo North Plaza

<Awards ceremony>



Sector awards

[Retail] Accepted elementary school students on a social studies field trip on solutions to social issues



Jones Lang LaSalle IP, Inc.

Accepted elementary school students in Sapporo City on a social studies field trip to nORBESA to promote ESG education and regional collaboration



[Logistics] Re-contracting negotiations with a whole building tenant, leveraging installation of an air conditioning system within the warehouse



Nomura Real Estate Development Co., Ltd.

Nomura Real Estate Partners Co., Ltd.

Held negotiations on re-contracting with a tenant following installation of an air conditioning system within the warehouse, and achieved improved profitability and enhanced asset value



[Residential] Rent increase at the time of contract renewal through common area renovation and introduction of incidental services



Mitsui Fudosan Residential Lease Co., Ltd.

Achieved rent increase at the time of contract renewal through measures to improve living environment value, such as common area renovation and introduction of LUUP and car sharing



[Hotel] Prompt and proper response to emergency incident



THE DAI-ICHI BUILDING CO., LTD

Responded to facility malfunction in a large bathroom, thereby minimizing the service suspension period and impact on guests





APPENDIX



Changes in Various Indicators



		Feb-22	Aug-22	Feb-23	Aug-23	Feb-24	Aug-24	Feb-25	Aug-25	Feb-26	Aug-26
Operating revenue	million yen	37,520	39,022	39,986	43,645	39,375	45,081	43,117	43,710	41,186	43,151
Gain on sales of real estate	million yen	162	757	1,638	4,706	542	5,292	3,274	3,324	-	2,376
Leasing NOI	million yen	26,995	27,350	26,951	27,097	27,204	27,542	27,794	28,133	28,476	28,527
NOI yield (acquisition price basis)	%	5.0	5.0	5.0	5.0	4.9	5.0	5.0	5.1	5.2	5.2
NOI yield after depreciation (acquisition price basis)	%	4.0	4.0	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.1
Implied cap rate	%	4.5	4.2	4.4	4.1	4.5	4.5	4.7	4.5	4.4	4.8
Operating profit	million yen	14,593	15,584	16,113	18,931	15,172	19,941	18,336	18,561	15,858	18,050
Net income	million yen	12,377	13,499	13,948	16,746	12,958	17,688	15,986	16,103	13,355	15,207
Total distributions	million yen	15,296	15,560	15,616	16,041	16,097	16,102	16,043	16,457	16,884	17,168
Distributions per unit	yen/unit	3,244	3,300	3,312	3,402	3,414	3,450	3,453	3,542	3,634	3,695
Distributions of earnings	yen/unit	2,625	2,863	2,958	3,402	2,890	3,450	3,453	3,542	3,112	3,271
Allowance for adjustment of temporary differences	yen/unit	444	403	330	-	511	-	-	-	477	-
Other distributions in excess of net earnings	yen/unit	175	34	24	-	13	-	-	-	45	424
FFO	million yen	20,755	21,001	20,614	20,434	20,823	20,789	21,079	21,266	21,837	21,358
FFO per unit	yen/unit	4,401	4,453	4,371	4,333	4,416	4,454	4,536	4,577	4,700	4,596
FFO Dividend payout ratio	%	73.7	74.1	75.8	78.5	77.3	77.5	76.1	77.4	77.3	80.4
CAPEX	million yen	2,654	2,609	2,341	3,154	3,524	4,315	4,007	5,522	3,888	4,233
AFFO	million yen	18,100	18,391	18,272	17,279	17,299	16,474	17,072	15,744	17,949	17,124
AFFO per unit	yen/unit	3,838	3,900	3,875	3,664	3,668	3,529	3,674	3,388	3,863	3,685
AFFO Dividend payout ratio	%	84.5	84.6	85.5	92.8	93.1	97.7	94.0	104.5	94.1	100.3
EBITDA	million yen	22,376	23,512	23,956	26,904	23,123	27,898	26,276	26,667	23,995	26,270
Total assets	million yen	1,187,420	1,187,581	1,185,099	1,192,127	1,187,285	1,183,175	1,186,940	1,181,280	1,179,913	1,176,590
Interest-bearing debt	million yen	517,756	517,463	517,420	521,377	521,334	521,292	528,734	522,220	522,220	520,220
Net assets	million yen	616,878	615,128	613,540	614,690	611,611	606,202	603,085	603,145	600,043	598,366
Goodwill	million yen	72,475	69,853	67,231	64,609	61,986	59,364	56,742	54,120	51,497	48,875
LTV (excluding goodwill)	%	46.4	46.3	46.3	46.2	46.3	46.4	46.8	46.3	46.3	46.1
LTV (including goodwill)	%	(43.6)	(43.6)	(43.7)	(43.7)	(43.9)	(44.1)	(44.5)	(44.2)	(44.3)	(44.2)
LTV (fair value)	%	37.5	36.8	36.5	36.3	36.2	35.9	36.2	35.6	35.1	34.8
Net assets per unit	yen/unit	112,212	112,341	112,549	113,259	113,150	113,710	114,132	114,620	114,425	114,567
NAV per unit (excluding goodwill)	yen/unit	153,277	158,626	161,706	164,981	166,380	171,162	173,052	175,674	180,483	183,239
NAV per unit (including goodwill)	yen/unit	(168,648)	(173,441)	(175,965)	(178,683)	(179,526)	(183,881)	(185,264)	(187,322)	(191,566)	(193,758)
ROA(excluding goodwill)	%	2.7	2.8	3.0	3.4	2.8	3.6	3.3	3.3	2.9	3.1
ROA (including goodwill)	%	(2.1)	(2.2)	(2.4)	(2.8)	(2.2)	(3.0)	(2.7)	(2.7)	(2.3)	(2.6)
ROE(excluding goodwill)	%	5.6	5.9	6.1	7.0	5.7	7.3	6.8	6.8	5.9	6.4
ROE (including goodwill)	%	(4.0)	(4.3)	(4.6)	(5.4)	(4.2)	(5.8)	(5.3)	(5.3)	(4.5)	(5.0)
Number of properties	properties	298	300	293	290	291	293	294	285	285	285
Total acquisition price	million yen	1,081,389	1,091,759	1,086,378	1,098,534	1,103,573	1,102,025	1,102,555	1,099,557	1,099,557	1,097,977
Book Value Total	million yen	1,059,049	1,067,176	1,059,060	1,070,367	1,074,275	1,071,869	1,072,237	1,069,640	1,067,436	1,064,372
Appraisal Value Total	million yen	1,252,678	1,285,418	1,290,848	1,314,248	1,325,265	1,340,026	1,346,004	1,353,321	1,374,366	1,383,448
Unrealized gain/loss	million yen	193,628	218,241	231,787	243,880	250,989	268,156	273,766	283,680	306,929	319,075
Number of investment units	unit	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,667,444	4,646,364	4,646,364	4,646,364	4,646,364

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

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

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

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

AFFO = FFO – Capital expenditures

FFO Dividend payout ratio = Total distributions / FFO

AFFO Dividend payout ratio = Total distributions / AFFO

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

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

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

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

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

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

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

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

NOI Analysis by Sector



Office

	Feb. 26	Aug. 26
Number of Property	63	61
Acquisition Price	434,645	424,185

	Feb. 26	Aug. 26	Differences
	Result (A)	Result (B)	(B) - (A)
Property related revenues	17,221	15,878	-1,343
Rental revenues	14,812	14,465	-347
Other rental revenues	2,408	1,412	-995
Property related expenses	8,751	8,376	-375
Property management costs	1,084	1,087	3
Property management fees	424	502	78
Property and other taxes	1,802	1,811	9
Utility expenses	1,054	1,069	15
Casualty insurance	33	33	-0
Repairs and maintenance	1,326	873	-452
Land rents	130	130	0
Depreciation	2,341	2,366	24
Other rental expenses	553	499	-54
Real estate rental profits	8,469	7,502	-967
NOI	10,811	9,868	-943

Residential

	Feb. 26	Aug. 26
Number of Property	137	138
Acquisition Price	210,599	216,429

	Feb. 26	Aug. 26	Differences
	Result (A)	Result (B)	(B) - (A)
Property related revenues	7,379	7,934	554
Rental revenues	6,886	7,161	274
Other rental revenues	493	773	279
Property related expenses	3,071	3,210	138
Property management costs	243	253	10
Property management fees	397	472	75
Property and other taxes	373	384	10
Utility expenses	88	83	-4
Casualty insurance	12	13	0
Repairs and maintenance	596	565	-31
Land rents	67	80	13
Depreciation	1,068	1,111	43
Other rental expenses	223	245	21
Real estate rental profits	4,307	4,723	416
NOI	5,376	5,835	459

Retail

	Feb. 26	Aug. 26
Number of Property	51	52
Acquisition Price	179,659	182,709

	Feb. 26	Aug. 26	Differences
	Result (A)	Result (B)	(B) - (A)
Property related revenues	7,514	7,750	235
Rental revenues	6,502	6,595	93
Other rental revenues	1,012	1,154	142
Property related expenses	3,315	3,289	-26
Property management costs	297	298	1
Property management fees	147	148	0
Property and other taxes	539	551	11
Utility expenses	541	588	47
Casualty insurance	11	11	0
Repairs and maintenance	238	178	-60
Land rents	88	88	0
Depreciation	878	879	0
Other rental expenses	571	544	-27
Real estate rental profits	4,198	4,460	261
NOI	5,077	5,339	262

Hotel

	Feb. 26	Aug. 26
Number of Property	8	8
Acquisition Price	28,301	28,301

	Feb. 26	Aug. 26	Differences
	Result (A)	Result (B)	(B) - (A)
Property related revenues	967	1,092	125
Rental revenues	934	1,060	126
Other rental revenues	32	31	-1
Property related expenses	421	424	3
Property management costs	7	7	0
Property management fees	12	11	-0
Property and other taxes	49	52	2
Utility expenses	20	19	-1
Casualty insurance	1	1	0
Repairs and maintenance	30	29	-0
Land rents	37	37	-
Depreciation	253	255	2
Other rental expenses	9	9	0
Real estate rental profits	545	667	121
NOI	798	922	123

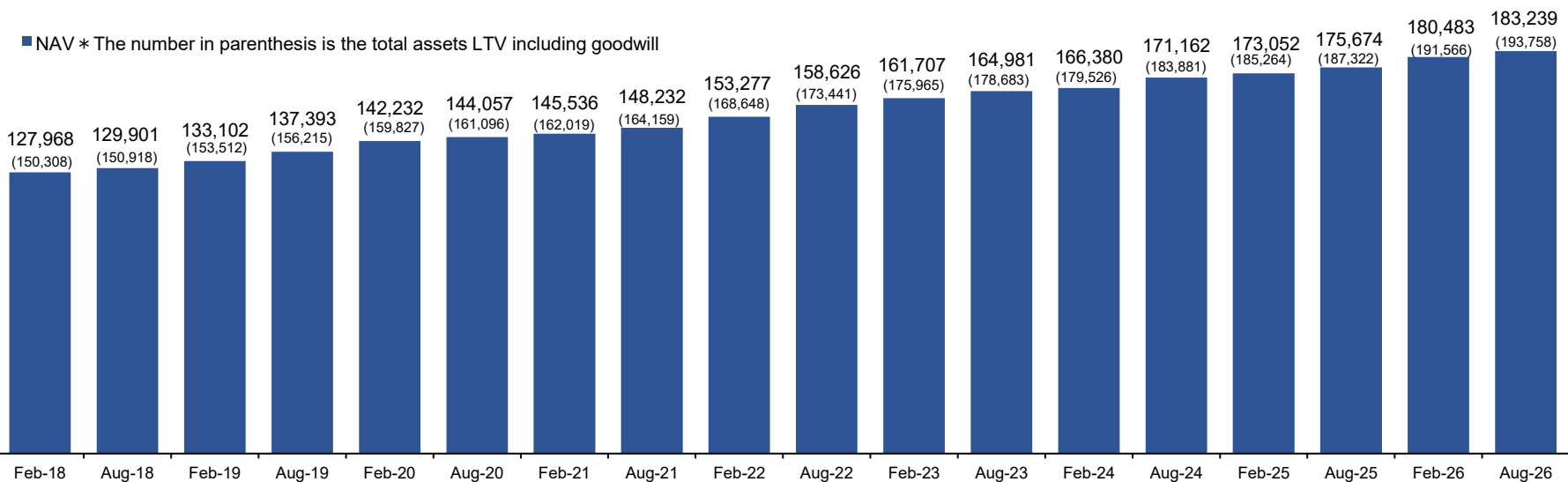
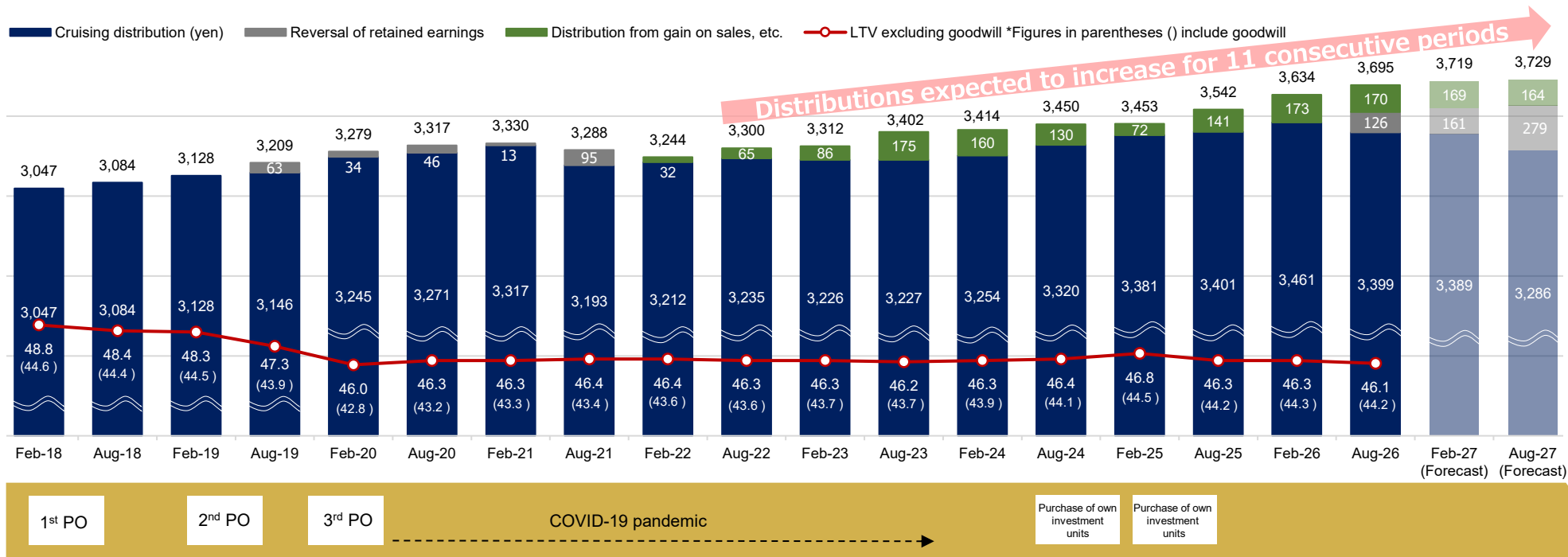
Logistics

	Feb. 26	Aug. 26
Number of Property	25	25
Acquisition Price	241,452	241,452

	Feb. 26	Aug. 26	Differences
	Result (A)	Result (B)	(B) - (A)
Property related revenues	8,000	8,016	16
Rental revenues	7,757	7,761	3
Other rental revenues	242	255	13
Property related expenses	2,985	2,827	-157
Property management costs	321	323	2
Property management fees	169	117	-52
Property and other taxes	772	777	5
Utility expenses	145	164	19
Casualty insurance	19	19	0
Repairs and maintenance	205	104	-100
Land rents	-	-	-
Depreciation	1,303	1,277	-25
Other rental expenses	48	42	-6
Real estate rental profits	5,014	5,188	174
NOI	6,317	6,466	148

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

Change in DPU • LTV • NAV



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



Sponsor pipeline amounting to about 1.5 trillion yen in total for properties completed and under development, and additional investment amounts (Note)



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

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



PMO Akihabara Kita



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

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



H1O Aoyama



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



Landport Higashi-narashino



GEMS



MEFULL

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

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



GEMS Sangenjaya



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



PROUD FLAT
Shibuya-tomigaya

(Note) Figures based on the financial results of Nomura Real Estate Holdings for the first quarter of the fiscal year ended March 31, 2027.



<Offices>



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

<Flexible work>



Provision of free satellite office (H¹T) usage slots

<Wellness>



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

<Skilling>



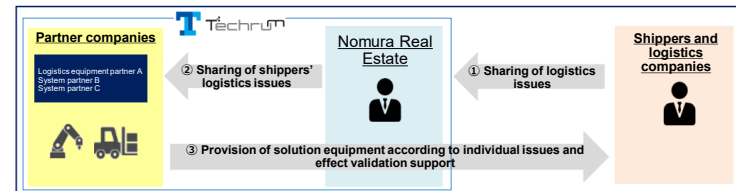
Conduct of business seminars, sessions for interaction between tenants, sessions for exchange between entrepreneurs, etc.

<Logistics>



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

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



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

<Examples of envisioned value provision>

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

<Residential>

Nomura Real Estate Group Customer Club

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

<Various life-related services>



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

<Event invitations>



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

<Privileges>



More than 100 types of privileges and services

Track Record of Growth since Incorporation

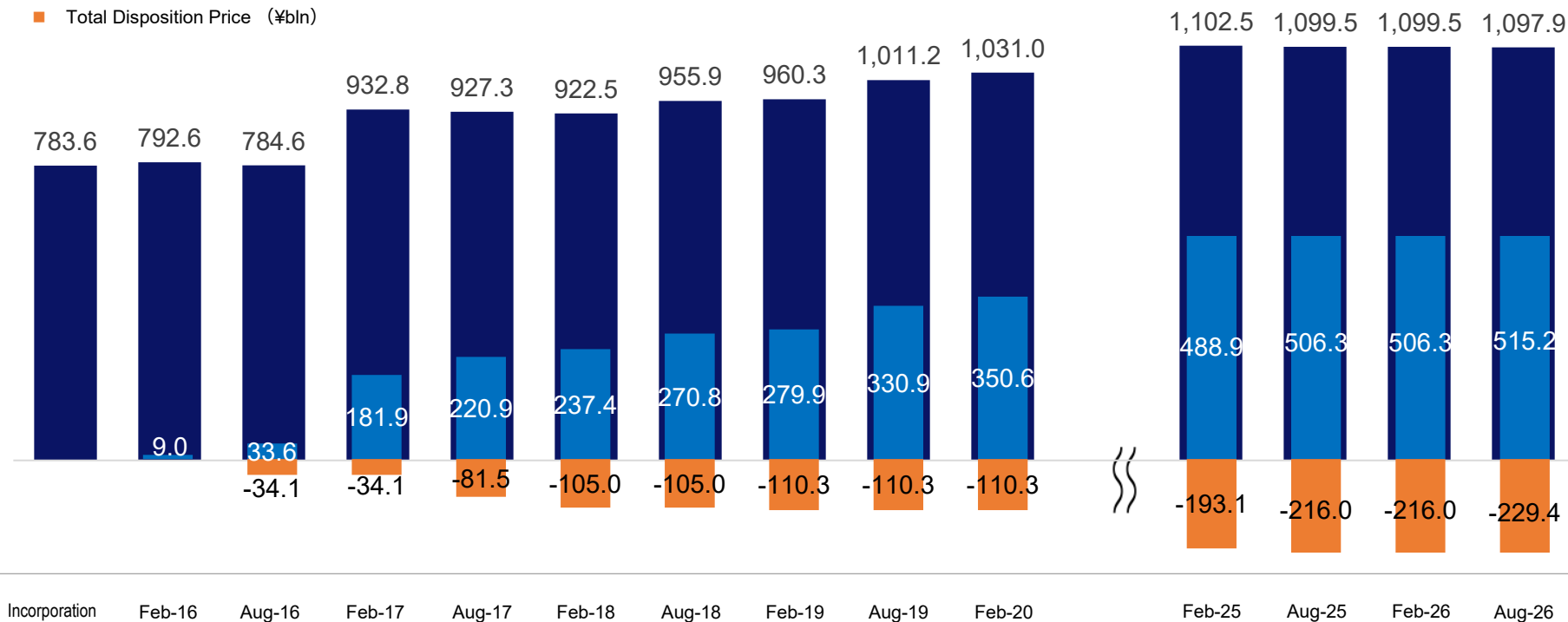


► August 2026 FP : Acquisition and disposition properties

Acquisition Property	Acquisition Price (¥mln)	Scheduled Date of Acquisition	Target period	Transfer property	Transfer Price (¥mln)	Scheduled Date of Disposition	Target period
GEMS Tachikawa	3,050	26/3	Aug-26	NRE Hiroshima Building	4,800	26/3	Aug-26
PROUD FLAT Kiyosumidori	5,830			Harumi Island Triton Square Office Tower Z	8,600		

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

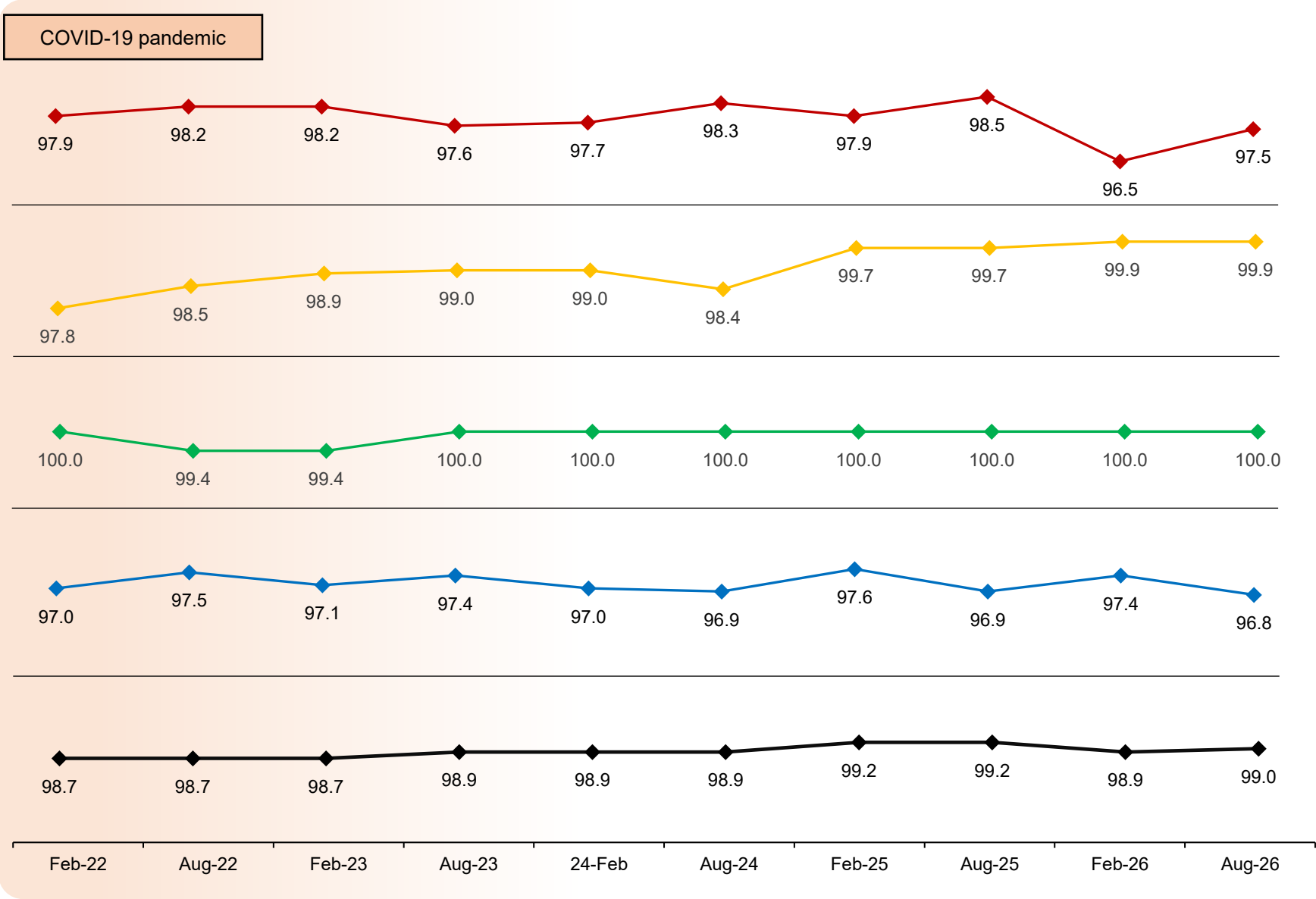
- Asset Size (¥bln)
- Total Acquisition Price (¥bln)
- Total Disposition Price (¥bln)



Occupancy Rate by Sector as of August 31, 2026

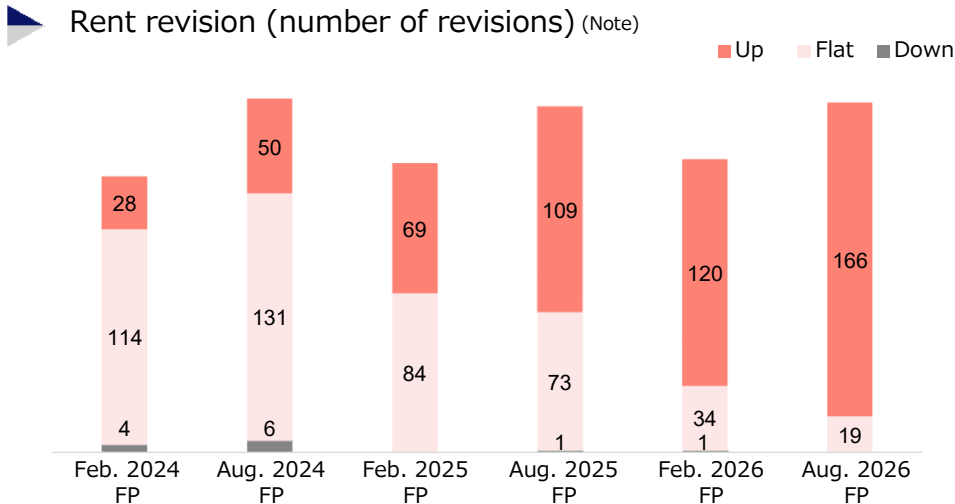


Maintained stable high occupancy rates in each sector

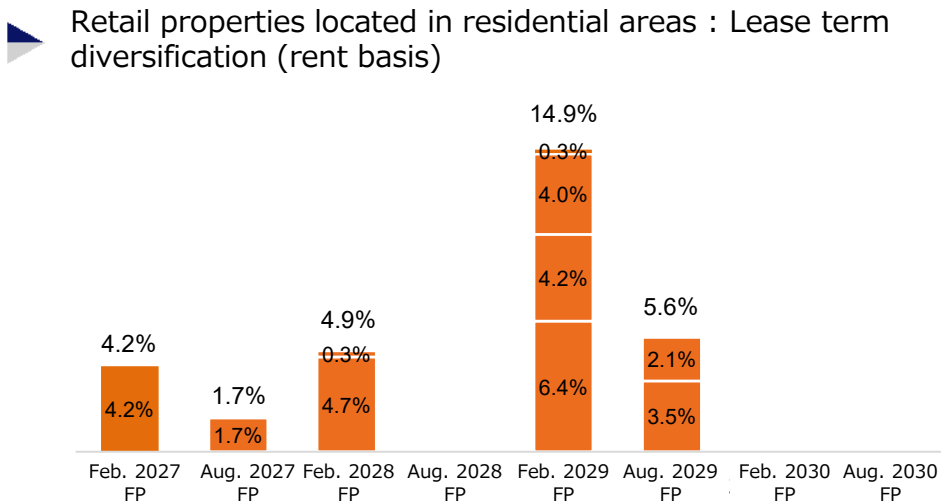




Office



Retail



Residential

▶ Occupancy rate by area

	Feb-24	Aug-24	Feb-25	Aug-25	Feb-26	Aug-26
Total	97.0%	96.9%	97.6%	96.9%	97.4%	96.8%
Tokyo area	97.3%	97.7%	98.1%	96.8%	97.6%	97.1%
Sapporo	96.3%	93.4%	93.6%	98.4%	97.4%	95.9%
Sendai	96.0%	94.7%	97.3%	95.3%	97.8%	92.7%
Osaka	97.0%	95.1%	98.4%	96.0%	95.5%	95.7%
Fukuoka	97.3%	97.7%	97.6%	98.2%	96.2%	96.5%

(Note) For tenants whose revised terms had not been finalized by the end of August 2026, the previous terms are used.

Top 5 Tenants by Leased Space



Office

No	Tenant	Property Name	Leased space (㎡)	Weight in portfolio (%)
1	OMRON Corporation	Omron Kyoto Center Building	34,616.84	1.6
2	NEC Corporation	NEC Head Office Building	34,270.05	1.6
3	Japan Airlines Co., Ltd.	NRE Tennozu Building	14,507.40	0.7
4	Orient Corporation	Kojimachi Millennium Garden	11,678.05	0.5
5	Canon IT Solutions Inc.	NRE Tennozu Building	10,334.55	0.5
Top 5 tenants total			105,406.89	4.9

Logistics

No	Tenant	Property Name	Leased space (㎡)	Weight in portfolio (%)
1	(Not disclosed)	Landport Kawagoe	139,996.82	6.5
		Landport Ome III		
2	JP Rakuten Logistics, Inc.	Landport Higashi-Narashino	110,939.91	5.1
		Landport Tama		
3	Konoike Transport Co.,Ltd.	Landport Ome II	88,637.52	4.1
		Hanyu Logistics Center		
4	Hino Motors, Ltd.	Landport Ome I	57,751.27	2.7
5	Fukuyama Transporting Co., Ltd.	Sagamihara Onodai Logistics Center	57,448.03	2.7
Top 5 tenants total			454,773.55	21.0

Retail

No	Tenant	Property Name	Leased space (㎡)	Weight in portfolio (%)
1	H2O Shopping Center Development Co., Ltd.	Izumiya SC Yao	70,311.49	3.2
		Izumiya SC Senrioka		
		Izumiya SC Obayashi		
2	Ito-Yokado Co., Ltd.	Sagamihara Shopping Center	60,991.12	2.8
3	YOKOHAMA OKADAYA Co., Ltd.	Yokosuka More's City	48,193.96	2.2
		Kawasaki More's		
4	MITSUBISHI MOTORS CORPORATION	Mitsubishi Motors Meguro(Land) 12 other properties	29,627.97	1.4
5	(Not disclosed)	Nitori Makuhari	19,653.37	0.9
		Musashiurawa Shopping Square		
Top 5 tenants total			228,777.91	10.6

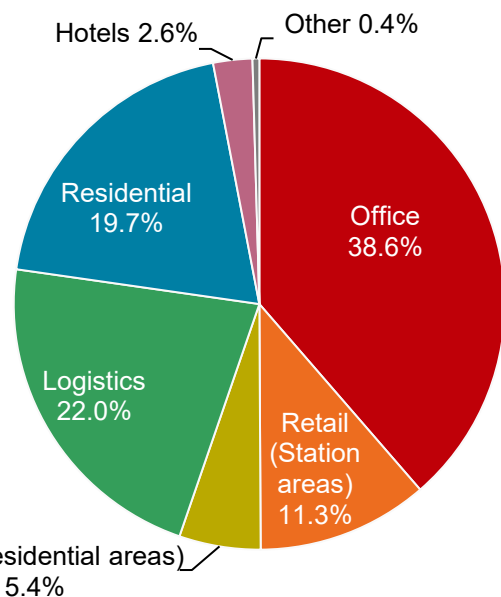
(Note) Pass-through type master lease contracts are excluded from the calculation.

Portfolio Summary as of August 31, 2026

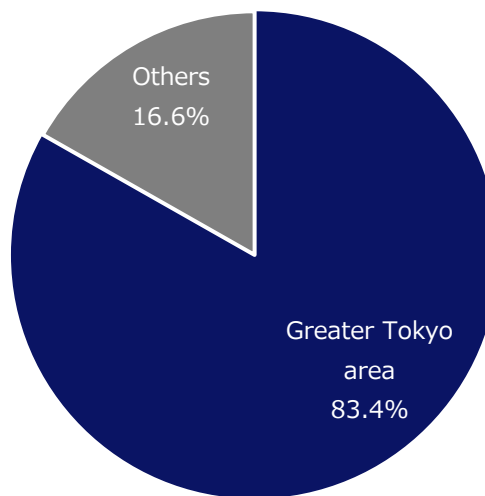


Portfolio Summary

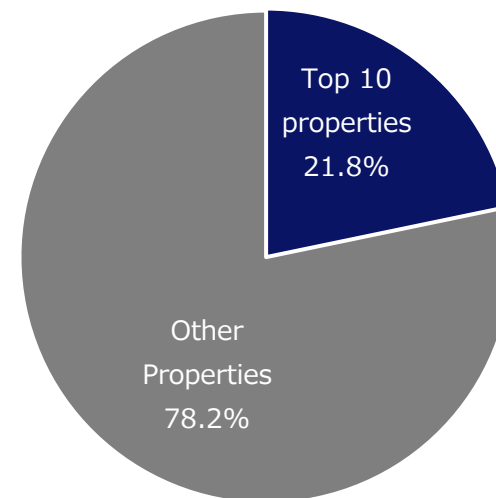
	Number of properties	Acquisition price (¥ mln)	Appraisal value (¥ mln)	Building age (years)	Floor area (㎡)	Leased area (㎡)
Office	61	424,185	521,690	29.4	720,304.01	407,079.64
Retail	52	182,709	223,556	23.1	385,414.03	367,495.25
Retail(Station areas)	25	123,860	148,420	22.2	163,280.52	121,512.31
Retail(Residential areas)	27	58,848	75,136	25.5	222,133.51	245,982.94
Logistics	25	241,452	321,550	14.1	1,046,013.86	1,028,707.19
Residential	138	216,429	275,442	17.5	378,481.98	311,911.23
Hotels	8	28,301	35,640	9.1	35,411.64	35,142.30
Other	1	4,900	5,570	-	-	14,431.35
Total	285	1,097,977	1,383,448	22.1	2,565,625.52	2,164,766.96



Balanced portfolio mix



Concentration in Greater Tokyo area



Advanced property diversification

Portfolio List



AreaUseProperty nameAcquisition price (million yen)					Feb. 2026				Aug. 2026				Comparison b/w Feb.2026 and Aug.2026		
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Of-T-001	Tokyo	Office	Shinjuku Nomura Building	43,900	47,618	48,500	3.3	881	48,040	49,100	3.3	1,059	600	1.2	0.0
Of-T-002	Tokyo	Office	NRE Tennozu Building	20,500	20,698	20,300	4.0	-398	20,706	19,700	4.0	-1,006	-600	-3.0	0.0
Of-T-003	Tokyo	Office	Kojimachi Millennium Garden	26,960	26,475	33,400	3.4	6,924	26,473	33,100	3.4	6,626	-300	-0.9	0.0
Of-T-007	Tokyo	Office	NMF Shibuya Koen-dori Building	10,400	10,656	11,400	3.3	743	10,704	10,600	3.3	-104	-800	-7.0	0.0
Of-T-008	Tokyo	Office	Secom Medical Building	11,100	10,478	12,400	3.5	1,921	10,452	12,200	3.5	1,747	-200	-1.6	0.0
Of-T-009	Tokyo	Office	NMF Shiba Building	7,040	7,043	8,010	3.8	966	7,038	8,280	3.8	1,241	270	3.4	0.0
Of-T-010	Tokyo	Office	Nishi Shinjuku Showa Building	8,140	8,140	8,340	3.8	199	8,126	8,560	3.8	433	220	2.6	0.0
Of-T-011	Tokyo	Office	NRE Shibuya Dogenzaka Building	5,310	5,335	6,180	3.3	844	5,317	6,130	3.3	812	-50	-0.8	0.0
Of-T-013	Tokyo	Office	Iwamoto-cho Toyo Building	4,050	4,080	4,910	3.4	829	4,056	4,920	3.4	863	10	0.2	0.0
Of-T-015	Tokyo	Office	NMF Surugadai Building	4,690	4,874	5,180	3.6	305	4,890	5,720	3.6	829	540	10.4	0.0
Of-T-016	Tokyo	Office	PMO Nihonbashi Honcho	4,320	4,030	5,210	3.2	1,179	4,010	5,530	3.2	1,519	320	6.1	0.0
Of-T-017	Tokyo	Office	PMO Nihonbashi Kayabacho	5,010	4,620	6,530	3.1	1,909	4,602	6,630	3.1	2,027	100	1.5	0.0
Of-T-018	Tokyo	Office	NMF Gotanda Ekimae Building	4,430	4,510	5,420	4.0	909	4,486	5,240	4.1	753	-180	-3.3	0.1
Of-T-020	Tokyo	Office	PMO Akihabara	4,240	3,901	6,430	3.3	2,528	3,876	7,270	3.3	3,393	840	13.1	0.0
Of-T-021	Tokyo	Office	Hatchobori NF Building	2,480	2,421	2,540	3.6	118	2,426	2,750	3.6	323	210	8.3	0.0
Of-T-022	Tokyo	Office	NMF Kanda Iwamotocho Building	4,160	4,175	4,870	3.5	694	4,183	4,940	3.5	756	70	1.4	0.0
Of-T-023	Tokyo	Office	NMF Takanawa Building	2,830	2,857	3,730	3.7	872	2,862	3,730	3.7	867	0	0.0	0.0
Of-T-024	Tokyo	Office	PMO Hatchobori	2,880	2,617	3,350	3.3	732	2,601	3,800	3.3	1,198	450	13.4	0.0
Of-T-026	Tokyo	Office	PMO Nihonbashi Odenmachi	2,210	2,063	3,200	3.5	1,136	2,048	3,280	3.5	1,231	80	2.5	0.0
Of-T-028	Tokyo	Office	PMO Higashi-nihonbashi	1,690	1,505	2,140	3.6	634	1,485	2,150	3.6	664	10	0.5	0.0
Of-T-031	Tokyo	Office	NF Hongo Building	4,890	5,046	4,840	4.4	-206	5,017	4,830	4.4	-187	-10	-0.2	0.0
Of-T-034	Tokyo	Office	Crystal Park Building	3,390	3,239	3,920	4.3	680	3,229	4,000	4.3	770	80	2.0	0.0
Of-T-035	Tokyo	Office	NMF Kichijoji Honcho Building	1,780	1,832	2,230	4.0	397	1,821	2,320	4.0	498	90	4.0	0.0
Of-T-036	Tokyo	Office	Faret Tachikawa Center Square	3,850	3,773	4,070	4.1	296	3,772	4,210	4.1	437	140	3.4	0.0
Of-T-037	Tokyo	Office	NMF Kawasaki Higashiguchi Building	7,830	7,935	10,300	4.4	2,364	7,963	10,200	4.4	2,236	-100	-1.0	0.0
Of-T-038	Tokyo	Office	NMF Yokohama Nishiguchi Building	5,460	5,445	8,830	3.6	3,384	5,427	8,860	3.6	3,432	30	0.3	0.0
Of-T-039	Tokyo	Office	NMF Shin-Yokohama Building	2,620	2,759	3,120	4.5	360	2,753	3,290	4.5	536	170	5.4	0.0
Of-T-041	Tokyo	Office	PMO Tamachi	6,210	6,001	9,210	3.0	3,208	5,971	9,310	3.0	3,338	100	1.1	0.0
Of-T-042	Tokyo	Office	PMO Ginza Hatchome	3,970	3,860	5,350	2.9	1,489	3,842	5,350	2.9	1,507	0	0.0	0.0
Of-T-043	Tokyo	Office	PMO Shibakoen	3,900	3,750	5,440	3.1	1,689	3,737	5,450	3.1	1,712	10	0.2	0.0
Of-T-044	Tokyo	Office	NEC Head Office Building	44,100	44,397	52,300	3.5	7,902	44,439	52,100	3.5	7,660	-200	-0.4	0.0
Of-T-046	Tokyo	Office	NMF Aoyama 1-chome Building	10,400	10,664	14,900	2.9	4,235	10,637	14,100	2.9	3,462	-800	-5.4	0.0
Of-T-049	Tokyo	Office	NMF Kayabacho Building	6,070	5,884	8,720	3.5	2,835	5,860	8,850	3.5	2,989	130	1.5	0.0
Of-T-050	Tokyo	Office	NMF Shinjuku EAST Building	5,710	5,653	6,300	3.8	646	5,637	6,300	3.8	662	0	0.0	0.0
Of-T-051	Tokyo	Office	NMF Shiba-Koen Building	3,620	3,810	4,690	3.4	879	3,794	4,770	3.4	975	80	1.7	0.0
Of-T-052	Tokyo	Office	NMF Ginza 4-chome Building	1,850	1,950	2,170	3.4	219	1,944	2,230	3.4	285	60	2.8	0.0
Of-T-053	Tokyo	Office	Faret East Building	1,850	1,738	2,400	4.1	661	1,728	2,410	4.1	681	10	0.4	0.0
Of-T-054	Tokyo	Office	PMO Shinnihonbashi	4,440	4,248	6,530	3.2	2,281	4,238	8,430	3.2	4,191	1,900	29.1	0.0
Of-T-055	Tokyo	Office	PMO Hirakawacho	3,410	3,330	4,560	3.0	1,229	3,317	4,640	3.0	1,322	80	1.8	0.0
Of-T-056	Tokyo	Office	PMO Nihonbashi Mitsukoshi-mae	4,310	4,229	6,010	2.7	1,780	4,230	6,030	2.7	1,799	20	0.3	0.0
Of-T-057	Tokyo	Office	PMO Shibadaimon	2,130	2,122	2,830	3.1	707	2,116	2,910	3.1	793	80	2.8	0.0
Of-T-058	Tokyo	Office	PMO Tamachi II	10,900	10,653	13,800	3.0	3,146	10,625	14,200	3.0	3,574	400	2.9	0.0
Of-T-059	Tokyo	Office	PMO Hatchobori Shinkawa	3,805	3,689	4,590	3.2	900	3,680	5,030	3.2	1,349	440	9.6	0.0
Of-T-060	Tokyo	Office	PMO Hatchobori III	2,880	2,839	3,560	3.1	720	2,836	3,600	3.1	763	40	1.1	0.0
Of-T-061	Tokyo	Office	PMO Ochanomizu	3,890	3,802	4,800	3.1	997	3,794	4,820	3.1	1,025	20	0.4	0.0

Portfolio List



AreaUseProperty nameAcquisition price (million yen)					Feb. 2026				Aug. 2026				Comparison b/w Feb.2026 and Aug.2026		
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Of-T-062	Tokyo	Office	PMO Akihabara Kita	8,450	8,194	9,720	3.2	1,525	8,157	9,750	3.2	1,592	30	0.3	0.0
Of-T-063	Tokyo	Office	PMO Higashi-Shinbashi	4,730	4,646	5,990	3.1	1,343	4,635	5,990	3.1	1,354	0	0.0	0.0
Of-T-064	Tokyo	Office	PMO Hamamatsucho	4,380	4,315	5,630	3.0	1,314	4,296	5,670	3.0	1,373	40	0.7	0.0
Of-T-065	Tokyo	Office	PMO Hamamatsucho II	5,500	5,423	6,240	3.2	816	5,405	6,510	3.2	1,104	270	4.3	0.0
Of-T-066	Tokyo	Office	H'O Nihonbashi Kobunacho	4,000	4,041	4,500	3.5	458	4,033	4,620	3.5	586	120	2.7	0.0
Of-T-067	Tokyo	Office	H'O Aoyama	4,700	4,759	5,170	3.1	410	4,750	5,230	3.1	479	60	1.2	0.0
Of-S-001	Other	Office	Sapporo North Plaza	6,250	6,978	10,300	3.8	3,321	6,971	10,500	3.8	3,528	200	1.9	0.0
Of-S-002	Other	Office	NRE Sapporo Building	4,140	3,826	5,910	3.9	2,083	3,815	5,950	3.9	2,134	40	0.7	0.0
Of-S-004	Other	Office	NMF Sendai Aoba-dori Building	2,030	2,203	2,160	5.3	-43	2,217	2,160	5.3	-57	0	0.0	0.0
Of-S-006	Other	Office	NMF Nagoya Fushimi Building	2,240	1,889	2,480	3.9	590	1,883	2,480	3.9	596	0	0.0	0.0
Of-S-008	Other	Office	Omron Kyoto Center Building	18,300	17,920	20,700	4.1	2,779	17,862	20,900	3.9	3,037	200	1.0	-0.2
Of-S-009	Other	Office	SORA Shin-Osaka 21	12,100	12,525	14,100	4.0	1,574	12,583	14,000	4.0	1,416	-100	-0.7	0.0
Of-S-010	Other	Office	NRE Osaka Building	6,100	7,125	8,130	4.4	1,004	7,020	8,200	4.4	1,179	70	0.9	0.0
Of-S-011	Other	Office	NRE Nishi-Umeda Building	3,450	3,782	4,170	4.0	387	3,914	4,280	4.0	365	110	2.6	0.0
Of-S-012	Other	Office	NRE Yotsubashi Building	4,000	4,615	6,800	4.2	2,184	4,594	7,250	4.2	2,655	450	6.6	0.0
Of-S-014	Other	Office	NMF Hakata Ekimae Building	4,210	4,140	6,280	4.0	2,139	4,123	6,330	4.0	2,206	50	0.8	0.0
				424,185	427,154	515,790	—	88,635	427,080	521,690	—	94,609	5,900	1.1	—
Rt-T-002	Tokyo	Retail	Yokosuka More's City	13,640	13,641	15,500	4.7	1,858	13,722	15,800	4.7	2,077	300	1.9	0.0
Rt-T-003	Tokyo	Retail	Recipe SHIMOKITA	10,407	9,947	10,400	3.8	452	9,901	10,500	3.8	598	100	1.0	0.0
Rt-T-004	Tokyo	Retail	Kawasaki More's	6,080	6,627	7,910	4.0	1,282	6,602	7,590	4.0	987	-320	-4.0	0.0
Rt-T-005	Tokyo	Retail	EQUINA Shinjuku	4,260	4,596	5,990	3.5	1,393	4,628	6,070	3.5	1,441	80	1.3	0.0
Rt-T-006	Tokyo	Retail	EQUINA Ikebukuro	3,990	3,984	4,710	3.9	725	3,979	4,710	3.9	730	0	0.0	0.0
Rt-T-007	Tokyo	Retail	covirna machida	3,440	3,766	4,070	3.8	303	3,737	4,070	3.8	332	0	0.0	0.0
Rt-T-008	Tokyo	Retail	Nitori Makuhari	3,080	2,489	4,020	4.5	1,530	2,482	3,990	4.5	1,507	-30	-0.7	0.0
Rt-T-009	Tokyo	Retail	Konami Sports Club Fuchu	2,730	2,466	3,440	4.9	973	2,459	3,360	4.9	900	-80	-2.3	0.0
Rt-T-010	Tokyo	Retail	FESTA SQUARE	2,600	2,100	3,760	4.6	1,659	2,092	3,840	4.6	1,747	80	2.1	0.0
Rt-T-011	Tokyo	Retail	GEMS Shibuya	2,490	2,292	3,000	4.0	707	2,280	3,030	4.0	749	30	1.0	0.0
Rt-T-013	Tokyo	Retail	EQUINA Aobadai	1,560	1,515	2,950	4.2	1,434	1,516	2,950	4.2	1,433	0	0.0	0.0
Rt-T-014	Tokyo	Retail	Megalos Kanagawa	1,000	922	1,570	5.1	647	919	1,550	5.1	630	-20	-1.3	0.0
Rt-T-015	Tokyo	Retail	Mitsubishi Motors Meguro (Land) (Note1)	2,740	2,764	4,100	4.8	1,335	2,764	4,220	4.8	1,455	120	2.9	0.0
Rt-T-016	Tokyo	Retail	Mitsubishi Motors Chofu (Land)	1,760	1,776	2,040	5.1	263	1,776	2,040	5.1	263	0	0.0	0.0
Rt-T-018	Tokyo	Retail	Mitsubishi Motors Nerima (Land) (Note1)	1,240	1,251	1,790	4.8	538	1,251	1,800	4.8	548	10	0.6	0.0
Rt-T-019	Tokyo	Retail	Mitsubishi Motors Kawasaki (Land) (Note1)	950	959	1,500	6.1	540	959	1,480	6.2	520	-20	-1.3	0.1
Rt-T-020	Tokyo	Retail	Mitsubishi Motors Takaido (Land)	850	859	1,010	5.0	150	859	1,010	5.0	150	0	0.0	0.0
Rt-T-021	Tokyo	Retail	Mitsubishi Motors Katsushika (Land) (Note1)	762	770	1,050	4.9	279	770	1,060	4.9	289	10	1.0	0.0
Rt-T-022	Tokyo	Retail	Mitsubishi Motors Higashikurume (Land) (Note1)	800	808	1,000	5.6	191	808	1,010	5.6	201	10	1.0	0.0
Rt-T-023	Tokyo	Retail	Mitsubishi Motors Setagaya (Land) (Note1)	770	779	1,200	4.6	420	779	1,240	4.6	460	40	3.3	0.0
Rt-T-025	Tokyo	Retail	Mitsubishi Motors Sekimachi (Land) (Note1)	600	606	847	5.1	240	606	860	5.1	253	13	1.5	0.0
Rt-T-026	Tokyo	Retail	Mitsubishi Motors Higashiyamato (Land) (Note1)	450	455	573	7.6	117	455	570	7.7	114	-3	-0.5	0.1
Rt-T-027	Tokyo	Retail	Mitsubishi Motors Motsumiyoshi (Land) (Note1)	370	375	473	5.4	97	375	477	5.4	101	4	0.8	0.0
Rt-T-028	Tokyo	Retail	Welcia Kawagoesinmeicho (Land) (Note1)	350	355	438	5.0	82	355	441	5.1	85	3	0.7	0.1
Rt-T-029	Tokyo	Retail	Mitsubishi Motors Edogawa (Land)	200	204	211	5.4	6	204	211	5.4	6	0	0.0	0.0
Rt-T-030	Tokyo	Retail	Mitsubishi Motors Sayama (Land) (Note1)	160	163	188	7.9	24	163	187	8.0	23	-1	-0.5	0.1
Rt-T-031	Tokyo	Retail	NRE Kichijoji Building	10,410	9,951	11,400	3.7	1,448	9,938	11,200	3.7	1,261	-200	-1.8	0.0
Rt-T-032	Tokyo	Retail	GEMS Ichigaya	2,080	1,981	2,150	3.6	168	1,973	2,170	3.6	196	20	0.9	0.0

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					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rt-T-033	Tokyo	Retail	Sagamihara Shopping Center	6,840	6,555	7,270	5.7	714	6,561	7,080	5.7	518	-190	-2.6	0.0
Rt-T-034	Tokyo	Retail	Musashiurawa Shopping Square	2,720	2,467	2,860	6.7	392	2,454	2,980	6.7	525	120	4.2	0.0
Rt-T-036	Tokyo	Retail	Summit Store Naritahigashi (Land)(Note1)	700	747	985	3.9	237	747	1,020	3.9	272	35	3.6	0.0
Rt-T-037	Tokyo	Retail	GEMS Daimon	2,060	1,936	2,120	3.5	183	1,925	2,100	3.5	174	-20	-0.9	0.0
Rt-T-038	Tokyo	Retail	GEMS Shin-Nihonbashi	1,500	1,425	1,660	3.6	234	1,417	1,630	3.7	212	-30	-1.8	0.1
Rt-T-039	Tokyo	Retail	Summit Store Mukodaicho	5,100	5,023	5,420	4.3	396	5,015	5,410	4.3	394	-10	-0.2	0.0
Rt-T-040	Tokyo	Retail	GEMS Shinbashi	2,810	2,745	2,930	3.5	184	2,736	2,930	3.5	193	0	0.0	0.0
Rt-T-041	Tokyo	Retail	GEMS Kayabacho	2,594	2,480	2,730	3.7	249	2,467	2,710	3.7	242	-20	-0.7	0.0
Rt-T-042	Tokyo	Retail	Summit Store Honamanuma	2,160	2,123	3,000	4.3	876	2,119	2,950	4.3	830	-50	-1.7	0.0
Rt-T-043	Tokyo	Retail	GEMS Shin-Yokohama	1,820	1,687	1,870	4.7	182	1,681	1,900	4.7	218	30	1.6	0.0
Rt-T-044	Tokyo	Retail	GEMS Sangenjaya	1,815	1,764	1,890	3.8	125	1,757	1,900	3.8	142	10	0.5	0.0
Rt-T-045	Tokyo	Retail	MEFULL CHITOSEKARASUYAMA	1,880	1,891	2,050	3.6	158	1,887	2,050	3.6	162	0	0.0	0.0
Rt-T-046	Tokyo	Retail	GEMS Tachikawa	3,050	—	—	—	—	3,078	3,200	3.7	121	—	—	—
Rt-S-001	Other	Retail	Universal CityWalk Osaka	17,639	16,531	21,600	4.3	5,068	16,445	22,800	4.3	6,354	1,200	5.6	0.0
Rt-S-002	Other	Retail	Izumiya SC Senrioka	8,930	8,329	12,600	4.6	4,270	8,339	12,700	4.6	4,360	100	0.8	0.0
Rt-S-004	Other	Retail	Izumiya SC Yao	4,406	3,899	5,830	5.0	1,930	3,889	5,850	5.0	1,960	20	0.3	0.0
Rt-S-005	Other	Retail	Izumiya SC Obayashi	3,020	3,016	4,050	5.0	1,033	2,993	4,130	5.0	1,136	80	2.0	0.0
Rt-S-007	Other	Retail	EQUINIA Aobadori	1,640	1,343	1,930	4.6	586	1,327	2,210	4.6	882	280	14.5	0.0
Rt-S-008	Other	Retail	MEL Building	1,060	1,056	1,230	5.0	173	1,053	1,300	5.0	246	70	5.7	0.0
Rt-S-009	Other	Retail	nORBESA	8,500	8,975	9,980	4.5	1,004	8,988	10,200	4.2	1,211	220	2.2	-0.3
Rt-S-010	Other	Retail	Nakaza Kui-daore Building	11,600	13,759	18,000	3.4	4,240	13,727	16,800	3.4	3,072	-1,200	-6.7	0.0
Rt-S-011	Other	Retail	NMF Kobe Myodani Building	3,560	3,597	3,670	4.4	72	3,590	3,670	4.4	79	0	0.0	0.0
Rt-S-012	Other	Retail	GEMS Namba	3,800	3,694	4,480	3.7	785	3,681	4,370	3.7	688	-110	-2.5	0.0
Rt-S-013	Other	Retail	MEFULL Chayamachi	3,735	3,753	4,190	3.2	436	3,748	4,230	3.1	481	40	1.0	-0.1
				182,709	177,219	219,635	—	42,415	180,001	223,556	—	43,554	721	0.3	—
Lg-T-001	Tokyo	Logistics	Landport Urayasu	17,400	15,657	28,000	3.3	12,342	15,635	29,100	3.3	13,464	1,100	3.9	0.0
Lg-T-002	Tokyo	Logistics	Landport Itabashi	15,710	13,996	22,300	3.5	8,303	13,968	23,300	3.5	9,331	1,000	4.5	0.0
Lg-T-003	Tokyo	Logistics	Landport Kawagoe	13,700	10,811	20,700	4.0	9,888	10,777	20,700	4.0	9,922	0	0.0	0.0
Lg-T-004	Tokyo	Logistics	Landport Atsugi	11,410	9,559	13,600	3.6	4,040	9,500	13,600	3.6	4,099	0	0.0	0.0
Lg-T-005	Tokyo	Logistics	Sagamihara Tana Logistics Center	10,600	9,227	14,500	3.9	5,272	9,179	14,500	3.9	5,320	0	0.0	0.0
Lg-T-006	Tokyo	Logistics	Sagamihara Onodai Logistics Center	8,700	7,946	14,200	4.0	6,253	7,895	14,100	4.0	6,204	-100	-0.7	0.0
Lg-T-007	Tokyo	Logistics	Landport Hachioji	8,250	6,721	11,700	4.0	4,978	6,679	11,800	4.0	5,120	100	0.9	0.0
Lg-T-008	Tokyo	Logistics	Landport Kasukabe	7,340	5,644	9,670	4.0	4,025	5,598	9,660	4.0	4,061	-10	-0.1	0.0
Lg-T-010	Tokyo	Logistics	Atsugi Minami Logistics Center B Tower	4,590	3,919	6,690	3.7	2,770	3,948	6,670	3.7	2,721	-20	-0.3	0.0
Lg-T-011	Tokyo	Logistics	Hanyu Logistics Center	3,810	3,012	5,400	4.3	2,387	2,981	5,400	4.3	2,418	0	0.0	0.0
Lg-T-012	Tokyo	Logistics	Kawaguchi Logistics Center B Tower	3,750	3,405	4,820	3.9	1,414	3,385	4,640	4.0	1,254	-180	-3.7	0.1
Lg-T-013	Tokyo	Logistics	Kawaguchi Logistics Center A Tower	2,830	2,685	4,010	4.1	1,324	2,670	3,930	4.1	1,259	-80	-2.0	0.0
Lg-T-014	Tokyo	Logistics	Atsugi Minami Logistics Center A Tower	2,690	2,472	3,950	3.7	1,477	2,461	3,960	3.7	1,498	10	0.3	0.0
Lg-T-015	Tokyo	Logistics	Kawaguchi Ryoke Logistics Center	10,790	10,291	17,100	3.7	6,808	10,238	17,000	3.7	6,761	-100	-0.6	0.0
Lg-T-016	Tokyo	Logistics	Landport Kashiwa Shonan II	10,800	10,214	15,000	4.2	4,785	10,672	14,500	4.2	3,827	-500	-3.3	0.0
Lg-T-017	Tokyo	Logistics	Landport Kashiwa Shonan I	9,900	9,344	11,600	4.3	2,255	9,315	11,600	4.3	2,284	0	0.0	0.0
Lg-T-018	Tokyo	Logistics	Landport Hachioji II	9,230	9,018	11,900	3.9	2,881	8,967	11,900	3.9	2,932	0	0.0	0.0
Lg-T-019	Tokyo	Logistics	Landport Iwatsuki	6,090	5,843	7,010	4.1	1,166	5,814	7,030	4.1	1,215	20	0.3	0.0
Lg-T-020	Tokyo	Logistics	Landport Ome I	13,640	13,106	15,200	4.0	2,093	13,057	15,100	4.0	2,042	-100	-0.7	0.0
Lg-T-021	Tokyo	Logistics	Landport Higashi-Narashino	11,872	11,169	17,200	3.9	6,030	11,098	17,200	3.9	6,101	0	0.0	0.0

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					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Lg-T-022	Tokyo	Logistics	Landport Ome II	14,620	14,194	16,800	3.9	2,605	14,132	16,700	3.9	2,567	-100	-0.6	0.0
Lg-T-023	Tokyo	Logistics	Landport Ome III	17,000	16,648	19,900	3.9	3,251	16,576	19,800	3.9	3,223	-100	-0.5	0.0
Lg-T-024	Tokyo	Logistics	Landport Shinonome / Yasuda Soko	5,750	5,731	6,220	3.6	488	5,717	6,130	3.6	412	-90	-1.4	0.0
Lg-T-025	Tokyo	Logistics	Landport Tama	17,520	17,413	18,700	3.6	1,286	17,334	18,700	3.6	1,365	0	0.0	0.0
Lg-S-005	Other	Logistics	Hirakata Kuzuha Logistics Center	3,460	3,182	4,530	4.1	1,347	3,169	4,530	4.1	1,360	0	0.0	0.0
				241,452	221,215	320,700	—	99,484	220,778	321,550	—	100,771	850	0.3	—
Rs-T-001	Tokyo	Residential	PROUD FLAT Shirokane Takanawa	3,400	3,086	4,500	3.2	1,413	3,077	4,570	3.2	1,492	70	1.6	0.0
Rs-T-002	Tokyo	Residential	PROUD FLAT Yoyogi Uehara	989	927	1,260	3.4	332	927	1,280	3.4	352	20	1.6	0.0
Rs-T-003	Tokyo	Residential	PROUD FLAT Hatsudai	713	663	948	3.4	284	663	946	3.5	282	-2	-0.2	0.1
Rs-T-004	Tokyo	Residential	PROUD FLAT Shibuya Sakuragaoka	750	677	838	3.3	160	683	837	3.3	153	-1	-0.1	0.0
Rs-T-005	Tokyo	Residential	PROUD FLAT Gakugei Daigaku	746	682	984	3.3	301	679	985	3.4	305	1	0.1	0.1
Rs-T-006	Tokyo	Residential	PROUD FLAT Meguro Gyoninzaka	939	858	1,310	3.3	451	862	1,310	3.4	447	0	0.0	0.1
Rs-T-007	Tokyo	Residential	PROUD FLAT Sumida Riverside	2,280	1,996	3,250	3.3	1,253	1,992	3,300	3.4	1,307	50	1.5	0.1
Rs-T-008	Tokyo	Residential	PROUD FLAT Kagurazaka	1,590	1,406	2,110	3.3	703	1,404	2,110	3.4	705	0	0.0	0.1
Rs-T-009	Tokyo	Residential	PROUD FLAT Waseda	1,110	984	1,570	3.3	585	980	1,570	3.4	589	0	0.0	0.1
Rs-T-010	Tokyo	Residential	PROUD FLAT Shinjuku Kawadacho	932	823	1,240	3.3	416	821	1,260	3.3	438	20	1.6	0.0
Rs-T-011	Tokyo	Residential	PROUD FLAT Sangen Jaya	1,190	1,054	1,510	3.4	455	1,050	1,520	3.5	469	10	0.7	0.1
Rs-T-012	Tokyo	Residential	PROUD FLAT Kamata	1,160	999	1,580	3.5	580	997	1,590	3.6	592	10	0.6	0.1
Rs-T-013	Tokyo	Residential	PROUD FLAT Kamata II	3,320	2,839	3,850	3.4	1,010	2,828	4,000	3.4	1,171	150	3.9	0.0
Rs-T-014	Tokyo	Residential	PROUD FLAT Shin-Otsuka	623	531	656	3.5	124	528	677	3.5	148	21	3.2	0.0
Rs-T-015	Tokyo	Residential	PROUD FLAT Kiyosumi Shirakawa	928	802	1,090	3.5	287	798	1,070	3.6	271	-20	-1.8	0.1
Rs-T-016	Tokyo	Residential	PROUD FLAT Monzen Nakacho II	652	565	720	3.5	154	563	721	3.5	157	1	0.1	0.0
Rs-T-017	Tokyo	Residential	PROUD FLAT Monzen Nakacho I	1,030	875	1,110	3.5	234	871	1,120	3.5	248	10	0.9	0.0
Rs-T-018	Tokyo	Residential	PROUD FLAT Fujimidai	1,470	1,270	2,360	3.9	1,089	1,261	2,410	3.9	1,148	50	2.1	0.0
Rs-T-019	Tokyo	Residential	PROUD FLAT Asakusa Komagata	1,920	1,598	2,620	3.3	1,021	1,597	2,670	3.3	1,072	50	1.9	0.0
Rs-T-020	Tokyo	Residential	PROUD FLAT Yokohama	2,090	1,797	2,720	3.7	922	1,793	2,740	3.7	946	20	0.7	0.0
Rs-T-021	Tokyo	Residential	PROUD FLAT Kamioooka	2,710	2,351	3,240	3.9	888	2,346	3,270	3.9	923	30	0.9	0.0
Rs-T-022	Tokyo	Residential	PROUD FLAT Tsurumi II	1,650	1,412	2,180	3.8	767	1,409	2,210	3.8	800	30	1.4	0.0
Rs-T-023	Tokyo	Residential	PRIME URBAN Azabu Juban	1,100	1,096	1,160	3.5	63	1,097	1,190	3.5	92	30	2.6	0.0
Rs-T-024	Tokyo	Residential	PRIME URBAN Akasaka	938	916	1,100	3.4	183	914	1,100	3.4	185	0	0.0	0.0
Rs-T-025	Tokyo	Residential	PRIME URBAN Tamachi	972	912	1,200	3.7	287	910	1,230	3.7	319	30	2.5	0.0
Rs-T-026	Tokyo	Residential	PRIME URBAN Shibaura LOFT	1,830	1,659	2,280	3.7	620	1,656	2,300	3.7	643	20	0.9	0.0
Rs-T-029	Tokyo	Residential	PRIME URBAN Ebisu II	1,140	1,098	1,820	3.1	721	1,098	1,830	3.1	731	10	0.5	0.0
Rs-T-030	Tokyo	Residential	PRIME URBAN Bancho	1,090	1,029	1,320	3.6	290	1,028	1,340	3.6	311	20	1.5	0.0
Rs-T-031	Tokyo	Residential	PRIME URBAN Chiyoda Fujimi	679	637	722	3.6	84	635	723	3.6	87	1	0.1	0.0
Rs-T-033	Tokyo	Residential	PRIME URBAN Ebisu	1,260	1,221	1,480	3.7	258	1,217	1,480	3.7	262	0	0.0	0.0
Rs-T-034	Tokyo	Residential	PRIME URBAN Naka Meguro	1,410	1,338	1,580	3.5	241	1,336	1,610	3.5	273	30	1.9	0.0
Rs-T-037	Tokyo	Residential	PRIME URBAN Meguro Riverside	414	372	501	3.3	128	370	501	3.4	130	0	0.0	0.1
Rs-T-038	Tokyo	Residential	PRIME URBAN Meguro Ohashi Hills	2,970	2,699	3,610	3.6	910	2,692	3,660	3.6	967	50	1.4	0.0
Rs-T-039	Tokyo	Residential	PRIME URBAN Meguro Aobadai	1,310	1,230	2,380	3.0	1,149	1,228	2,380	3.1	1,151	0	0.0	0.1
Rs-T-040	Tokyo	Residential	PRIME URBAN Gakugei Daigaku II	1,080	1,022	1,570	3.1	547	1,019	1,560	3.2	540	-10	-0.6	0.1
Rs-T-041	Tokyo	Residential	PRIME URBAN Naka Meguro II	2,850	2,780	3,980	3.1	1,199	2,775	4,120	3.1	1,344	140	3.5	0.0
Rs-T-042	Tokyo	Residential	PRIME URBAN Kachidoki	2,570	2,561	3,110	3.9	548	2,561	3,130	3.9	568	20	0.6	0.0
Rs-T-043	Tokyo	Residential	PRIME URBAN Shinkawa	2,100	2,072	2,910	3.9	837	2,071	3,070	3.9	998	160	5.5	0.0
Rs-T-044	Tokyo	Residential	PRIME URBAN Nihonbashi Yokoyamacho	4,220	3,749	5,850	3.7	2,100	3,733	5,990	3.7	2,256	140	2.4	0.0

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					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rs-T-045	Tokyo	Residential	PRIME URBAN Nihonbashi Hamacho	1,550	1,417	2,350	3.4	932	1,411	2,390	3.4	978	40	1.7	0.0
Rs-T-046	Tokyo	Residential	PRIME URBAN Hongo Ikizaka	557	508	681	3.7	172	509	710	3.7	200	29	4.3	0.0
Rs-T-047	Tokyo	Residential	PRIME URBAN Hakusan	866	735	1,060	3.6	324	734	1,110	3.6	375	50	4.7	0.0
Rs-T-048	Tokyo	Residential	PRIME URBAN Yotsuya Gaien Higashi	1,490	1,414	1,670	3.4	255	1,413	1,670	3.4	256	0	0.0	0.0
Rs-T-050	Tokyo	Residential	PRIME URBAN Nishi Shinjuku I	1,090	1,019	1,410	3.4	390	1,018	1,410	3.5	391	0	0.0	0.1
Rs-T-052	Tokyo	Residential	PRIME URBAN Shinjuku Naitomachi	430	423	528	3.3	104	425	530	3.4	104	2	0.4	0.1
Rs-T-053	Tokyo	Residential	PRIME URBAN Nishi Waseda	421	371	573	3.3	201	369	574	3.4	204	1	0.2	0.1
Rs-T-054	Tokyo	Residential	PRIME URBAN Shinjuku Ochiai	594	613	685	4.1	71	618	746	4.1	127	61	8.9	0.0
Rs-T-055	Tokyo	Residential	PRIME URBAN Mejiro	1,430	1,339	2,040	3.4	700	1,350	2,080	3.4	729	40	2.0	0.0
Rs-T-056	Tokyo	Residential	PRIME URBAN Kagurazaka	2,900	2,596	4,150	3.2	1,553	2,591	4,200	3.2	1,608	50	1.2	0.0
Rs-T-058	Tokyo	Residential	PRIME URBAN Chitose Karasuyama	717	727	840	3.8	112	728	858	3.8	129	18	2.1	0.0
Rs-T-060	Tokyo	Residential	PRIME URBAN Sangen Jaya	724	671	859	3.5	187	674	870	3.5	195	11	1.3	0.0
Rs-T-061	Tokyo	Residential	PRIME URBAN Minami Karasuyama	667	594	893	3.9	298	592	905	3.9	312	12	1.3	0.0
Rs-T-062	Tokyo	Residential	PRIME URBAN Karasuyama Galleria	549	485	679	3.5	193	485	686	3.5	200	7	1.0	0.0
Rs-T-063	Tokyo	Residential	PRIME URBAN Karasuyama Court	338	302	437	3.5	134	302	439	3.5	136	2	0.5	0.0
Rs-T-065	Tokyo	Residential	PRIME URBAN Chitose Funabashi	746	670	805	3.8	134	667	835	3.8	167	30	3.7	0.0
Rs-T-066	Tokyo	Residential	PRIME URBAN Yoga	1,390	1,264	1,910	3.3	645	1,259	1,940	3.3	680	30	1.6	0.0
Rs-T-068	Tokyo	Residential	PRIME URBAN Osaki	1,860	1,737	2,100	3.4	362	1,733	2,100	3.4	366	0	0.0	0.0
Rs-T-069	Tokyo	Residential	PRIME URBAN Oimachi II	1,040	1,104	1,460	3.7	355	1,098	1,460	3.7	361	0	0.0	0.0
Rs-T-071	Tokyo	Residential	PRIME URBAN Omori	905	818	1,020	3.5	201	814	1,050	3.5	235	30	2.9	0.0
Rs-T-072	Tokyo	Residential	PRIME URBAN Denenchofu Minami	774	681	787	3.9	105	679	803	3.9	123	16	2.0	0.0
Rs-T-073	Tokyo	Residential	PRIME URBAN Nagahara Kamikedai	1,720	1,598	2,240	3.3	641	1,593	2,310	3.3	716	70	3.1	0.0
Rs-T-075	Tokyo	Residential	PRIME URBAN Nakano Kamitakada	498	437	583	4.0	145	437	607	4.0	169	24	4.1	0.0
Rs-T-078	Tokyo	Residential	PRIME URBAN Nishi Ogikubo II	1,790	1,706	2,430	3.2	723	1,702	2,530	3.2	827	100	4.1	0.0
Rs-T-081	Tokyo	Residential	PRIME URBAN Ikebukuro	3,800	3,431	5,390	3.3	1,958	3,421	5,450	3.3	2,028	60	1.1	0.0
Rs-T-082	Tokyo	Residential	PRIME URBAN Monzen Nakacho	2,420	2,222	2,900	3.7	677	2,221	2,960	3.7	738	60	2.1	0.0
Rs-T-083	Tokyo	Residential	PRIME URBAN Kameido	779	674	855	4.0	180	671	869	4.0	197	14	1.6	0.0
Rs-T-084	Tokyo	Residential	PRIME URBAN Sumiyoshi	632	555	642	3.9	86	552	648	3.9	95	6	0.9	0.0
Rs-T-086	Tokyo	Residential	PRIME URBAN Kinshi Koen	1,290	1,108	1,470	3.9	361	1,104	1,480	3.9	375	10	0.7	0.0
Rs-T-087	Tokyo	Residential	PRIME URBAN Kinshicho	758	668	1,030	4.2	361	667	1,030	4.2	362	0	0.0	0.0
Rs-T-088	Tokyo	Residential	PRIME URBAN Hirai	722	629	766	4.0	136	627	780	4.0	152	14	1.8	0.0
Rs-T-089	Tokyo	Residential	PRIME URBAN Kasai	640	557	700	4.0	142	554	710	4.0	155	10	1.4	0.0
Rs-T-091	Tokyo	Residential	PRIME URBAN Kasai East	1,140	983	1,490	3.8	506	977	1,530	3.8	552	40	2.7	0.0
Rs-T-093	Tokyo	Residential	PRIME URBAN Itabashi Kuyakushomae	1,080	944	1,370	4.1	425	941	1,390	4.1	448	20	1.5	0.0
Rs-T-095	Tokyo	Residential	PRIME URBAN Machiya South Court	1,910	1,763	2,760	4.2	996	1,761	2,870	4.2	1,108	110	4.0	0.0
Rs-T-096	Tokyo	Residential	PRIME URBAN Musashi Koganei	1,910	1,966	2,000	4.5	33	1,964	2,080	4.5	115	80	4.0	0.0
Rs-T-097	Tokyo	Residential	PRIME URBAN Musashino Hills	1,280	1,296	1,410	4.4	113	1,296	1,420	4.4	123	10	0.7	0.0
Rs-T-098	Tokyo	Residential	PRIME URBAN Koganei Honcho	791	738	1,000	4.3	261	738	1,000	4.3	261	0	0.0	0.0
Rs-T-099	Tokyo	Residential	PRIME URBAN Kumegawa	1,520	1,228	1,820	4.5	591	1,221	1,900	4.5	678	80	4.4	0.0
Rs-T-100	Tokyo	Residential	PRIME URBAN Musashi Kosugi comodo	1,940	1,917	3,020	4.3	1,102	1,930	3,070	4.3	1,139	50	1.7	0.0
Rs-T-101	Tokyo	Residential	PRIME URBAN Kawasaki	962	921	962	4.2	40	915	998	4.2	82	36	3.7	0.0
Rs-T-102	Tokyo	Residential	PRIME URBAN Shinyurigaoka	1,020	875	1,410	4.1	534	875	1,470	4.1	594	60	4.3	0.0
Rs-T-103	Tokyo	Residential	PRIME URBAN Tsurumi Teraya	493	473	543	4.2	69	470	557	4.2	86	14	2.6	0.0
Rs-T-105	Tokyo	Residential	PRIME URBAN Urayasu	804	713	832	3.8	118	711	906	3.8	194	74	8.9	0.0
Rs-T-112	Tokyo	Residential	PRIME URBAN Kawaguchi	1,580	1,439	1,830	4.5	390	1,443	1,840	4.5	396	10	0.5	0.0

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					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rs-T-113	Tokyo	Residential	PROUD FLAT Hatchobori	920	891	1,380	3.2	488	890	1,430	3.2	539	50	3.6	0.0
Rs-T-114	Tokyo	Residential	PROUD FLAT Itabashi Honcho	720	659	1,030	3.5	370	658	1,050	3.5	391	20	1.9	0.0
Rs-T-116	Tokyo	Residential	Fukasawa House Towers H&I	7,140	6,769	9,890	3.4	3,120	6,747	10,000	3.4	3,252	110	1.1	0.0
Rs-T-117	Tokyo	Residential	PRIME URBAN Toyosu	5,290	4,902	6,860	3.6	1,957	4,888	6,900	3.6	2,011	40	0.6	0.0
Rs-T-118	Tokyo	Residential	PRIME URBAN Nihonbashi Kayabacho	2,850	2,713	3,730	3.5	1,016	2,708	3,750	3.5	1,041	20	0.5	0.0
Rs-T-119	Tokyo	Residential	PRIME URBAN Yoga II	1,320	1,218	1,570	3.3	351	1,214	1,600	3.3	385	30	1.9	0.0
Rs-T-120	Tokyo	Residential	PRIME URBAN Musashi-Koganei II	1,310	1,177	1,630	3.6	452	1,171	1,660	3.6	488	30	1.8	0.0
Rs-T-121	Tokyo	Residential	PRIME URBAN Gakugei Daigaku Parkfront	1,300	1,339	1,670	3.3	330	1,337	1,680	3.3	342	10	0.6	0.0
Rs-T-122	Tokyo	Residential	PROUD FLAT Omori III	1,110	1,068	1,550	3.5	481	1,064	1,600	3.5	535	50	3.2	0.0
Rs-T-123	Tokyo	Residential	PROUD FLAT Kinshicho	785	740	1,110	3.5	369	735	1,130	3.5	394	20	1.8	0.0
Rs-T-124	Tokyo	Residential	PROUD FLAT Sangenjaya II	2,750	2,751	3,750	3.5	998	2,740	3,870	3.5	1,129	120	3.2	0.0
Rs-T-125	Tokyo	Residential	PROUD FLAT Soto kanda	2,280	2,224	3,190	3.3	965	2,214	3,220	3.4	1,005	30	0.9	0.1
Rs-T-126	Tokyo	Residential	PROUD FLAT Noborito	1,216	1,154	1,660	4.0	505	1,148	1,690	4.1	541	30	1.8	0.1
Rs-T-127	Tokyo	Residential	PROUD FLAT Yoyogi Hachiman	966	952	1,270	3.4	317	950	1,310	3.4	359	40	3.1	0.0
Rs-T-128	Tokyo	Residential	PROUD FLAT Nakaochiai	844	815	1,060	3.3	244	812	1,060	3.3	247	0	0.0	0.0
Rs-T-129	Tokyo	Residential	PROUD FLAT Shibuya Tomigaya	3,960	3,919	5,290	3.3	1,370	3,908	5,400	3.3	1,491	110	2.1	0.0
Rs-T-130	Tokyo	Residential	PROUD FLAT Miyazakidai	1,390	1,378	1,720	3.8	341	1,370	2,130	3.8	759	410	23.8	0.0
Rs-T-131	Tokyo	Residential	PROUD FLAT Asakusabashi III	1,230	1,223	1,420	3.5	196	1,219	1,440	3.5	220	20	1.4	0.0
Rs-T-132	Tokyo	Residential	PROUD FLAT Togoshi-Koen	2,580	2,582	3,030	3.5	447	2,573	3,150	3.5	576	120	4.0	0.0
Rs-T-133	Tokyo	Residential	PROUD FLAT Togoshi-Ginza	2,550	2,559	2,930	3.6	370	2,547	3,020	3.6	472	90	3.1	0.0
Rs-T-134	Tokyo	Residential	PRIME URBAN Higashi Nakano Court	7,020	7,173	9,570	3.2	2,396	7,152	9,580	3.2	2,427	10	0.1	0.0
Rs-T-135	Tokyo	Residential	PROUD FLAT Nezu Yanaka	1,400	1,428	1,880	3.2	451	1,423	1,890	3.2	466	10	0.5	0.0
Rs-T-136	Tokyo	Residential	PROUD FLAT Kikukawa	2,720	2,764	3,120	3.5	355	2,753	3,180	3.5	426	60	1.9	0.0
Rs-T-137	Tokyo	Residential	PROUD FLAT Asakusa	2,410	2,453	3,020	3.3	566	2,441	3,120	3.3	678	100	3.3	0.0
Rs-T-138	Tokyo	Residential	PROUD FLAT Kinshicho II	2,030	2,067	2,440	3.4	372	2,058	2,490	3.4	431	50	2.0	0.0
Rs-T-143	Tokyo	Residential	PROUD FLAT Shibuya Sasazuka	2,200	2,247	2,570	3.3	322	2,238	2,610	3.3	371	40	1.6	0.0
Rs-T-144	Tokyo	Residential	PROUD FLAT Asakusa DIAGE	1,300	1,329	1,570	3.3	240	1,323	1,630	3.3	306	60	3.8	0.0
Rs-T-146	Tokyo	Residential	PRIME URBAN Nishi Nippori	981	1,039	1,230	3.4	190	1,038	1,230	3.4	191	0	0.0	0.0
Rs-T-147	Tokyo	Residential	PROUD FLAT Asakusa Tresage	2,932	3,015	3,420	3.1	404	3,005	3,420	3.1	414	0	0.0	0.0
Rs-T-148	Tokyo	Residential	PROUD FLAT Nippori	1,925	1,991	2,140	3.3	148	1,983	2,180	3.3	196	40	1.9	0.0
Rs-T-149	Tokyo	Residential	PROUD FLAT Kiyosumidori	5,830	—	—	—	—	6,032	6,960	3.3	927	—	—	—
Rs-S-001	Other	Residential	PROUD FLAT Itsutsubashi	652	519	644	4.3	124	518	647	4.4	128	3	0.5	0.1
Rs-S-002	Other	Residential	PROUD FLAT Kawaramachi	735	564	557	4.4	-7	562	580	4.4	17	23	4.1	0.0
Rs-S-003	Other	Residential	PROUD FLAT Shin Osaka	1,620	1,264	2,250	3.9	985	1,261	2,160	3.9	898	-90	-4.0	0.0
Rs-S-005	Other	Residential	PRIME URBAN Kita Juyo Jo	274	233	286	4.1	52	233	300	4.2	66	14	4.9	0.1
Rs-S-006	Other	Residential	PRIME URBAN Odori Koen I	502	408	458	4.2	49	405	458	4.2	52	0	0.0	0.0
Rs-S-007	Other	Residential	PRIME URBAN Odori Koen II	334	277	267	4.2	-10	275	267	4.2	-8	0	0.0	0.0
Rs-S-008	Other	Residential	PRIME URBAN Kita Juichi Jo	547	443	535	4.7	91	441	550	4.7	108	15	2.8	0.0
Rs-S-009	Other	Residential	PRIME URBAN Miyanosawa	475	376	413	4.8	36	374	415	4.8	40	2	0.5	0.0
Rs-S-010	Other	Residential	PRIME URBAN Odori Higashi	394	318	367	4.8	48	316	370	4.8	53	3	0.8	0.0
Rs-S-014	Other	Residential	PRIME URBAN Sapporo Idaimae	616	502	565	4.7	62	499	566	4.7	66	1	0.2	0.0
Rs-S-015	Other	Residential	PRIME URBAN Sapporo Riverfront	4,480	3,718	4,870	4.8	1,151	3,699	3,480	4.7	-219	-1,390	-28.5	-0.1
Rs-S-016	Other	Residential	PRIME URBAN Kita Sanjo Dori	1,730	1,407	2,040	4.7	632	1,402	1,610	4.6	207	-430	-21.1	-0.1
Rs-S-019	Other	Residential	PRIME URBAN Tsutsumidori Amamiya	949	919	1,050	4.5	130	913	1,110	4.5	196	60	5.7	0.0
Rs-S-029	Other	Residential	PRIME URBAN Sakaisuji Honmachi	1,810	1,517	2,500	3.7	982	1,514	2,200	3.7	685	-300	-12.0	0.0

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					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
													(million yen)	change(%)	
Area	Use	Property name	Acquisition price (million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)			
Rs-S-030	Other	Residential	PRIME URBAN Hakata	588	491	658	4.2	166	488	674	4.2	185	16	2.4	0.0
Rs-S-031	Other	Residential	PRIME URBAN Yakuin Minami	265	220	299	4.1	78	219	314	4.1	94	15	5.0	0.0
Rs-S-033	Other	Residential	PRIME URBAN Hakata Higashi	622	492	543	4.3	50	490	570	4.3	79	27	5.0	0.0
Rs-S-036	Other	Residential	Serenite Shinsaibashi Grande	5,567	5,354	6,540	3.5	1,185	5,324	6,600	3.5	1,275	60	0.9	0.0
Rs-T-139	Tokyo	Residential	SOMPO CARE La vie Re Residence Yoga (Note1)	2,850	3,052	3,290	4.4	237	3,005	3,280	4.4	274	-10	-0.3	0.0
Rs-T-140	Tokyo	Residential	SOMPO CARE La vie Re Residence Tsujido Nishi-Kaigan (Note1)	1,820	1,952	2,190	4.9	237	1,913	2,180	4.9	266	-10	-0.5	0.0
Rs-T-141	Tokyo	Residential	SOMPO CARE Sompō no ie Omori-Nishi	1,462	1,535	1,830	3.6	294	1,530	1,830	3.6	299	0	0.0	0.0
Rs-T-142	Tokyo	Residential	SOMPO CARE La vie Re Residence Shonan Tsujido	1,150	1,223	1,590	4.3	366	1,213	1,590	4.3	376	0	0.0	0.0
Rs-T-145	Tokyo	Residential	Irise Urayasu	1,085	1,154	1,150	3.9	-4	1,150	1,160	3.9	9	10	0.9	0.0
				216,429	197,464	266,201	—	68,736	202,873	275,442	—	72,568	2,281	0.9	—
Ht-T-001	Tokyo	Hotels	MIMARU SUITES Tokyo Asakusa	2,360	2,373	3,780	4.3	1,406	2,340	3,900	4.3	1,559	120	3.2	0.0
Ht-S-001	Other	Hotels	Hotel Vista Sapporo Odori	3,600	3,616	4,010	4.3	393	3,606	4,290	4.3	683	280	7.0	0.0
Ht-S-002	Other	Hotels	Comfort Inn Naha Tomari Port	2,650	2,697	2,510	4.8	-187	2,686	2,500	4.8	-186	-10	-0.4	0.0
Ht-S-003	Other	Hotels	KOKO HOTEL Kyoto-Sanjo	3,200	3,282	3,710	4.0	427	3,271	3,950	4.0	678	240	6.5	0.0
Ht-S-004	Other	Hotels	KOKO HOTEL Kanazawa Ekimae	2,161	2,159	2,280	4.5	120	2,147	2,270	4.5	122	-10	-0.4	0.0
Ht-S-005	Other	Hotels	La'gent Stay Hakodate Ekimae/HAKOVIVA	6,300	6,380	8,500	5.1	2,119	6,265	8,260	5.2	1,994	-240	-2.8	0.1
Ht-S-006	Other	Hotels	hotel androoms Shin-Osaka	4,230	4,358	5,370	4.1	1,011	4,350	5,390	4.1	1,039	20	0.4	0.0
Ht-S-007	Other	Hotels	&HOTEL HAKATA	3,800	3,837	5,080	4.0	1,242	3,833	5,080	4.0	1,246	0	0.0	0.0
				28,301	28,705	35,240	—	6,534	28,502	35,640	—	7,137	400	1.1	—
Ot-T-001	Tokyo	Other	SBC Tokyo Medical University (Land)	4,900	5,136	5,580	3.5	443	5,136	5,570	3.4	433	-10	-0.2	-0.1
				4,900	5,136	5,580	—	443	5,136	5,570	—	433	-10	-0.2	—
				1,097,977	1,056,896	1,363,146	—	306,249	1,064,372	1,383,448	—	319,075	10,142	0.7	—

(Note1) For properties for which the return yield has not been calculated, the discount rate under the DCF method is described. (Note2) This comparison is based only on properties held as of the end of August 2026.



Status of Interest-bearing Debt

Total Interest-bearing Debt	¥520,220 mln
Borrowings	¥484,320 mln
Investment Corporation Bonds	¥35,900 mln

Ratings

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

Corporate Bonds

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



NMF's ESG materiality issues (Materiality)

Materiality, Policy and Target		
Environment	Raising the proportion of "green" properties in our investment portfolio	
	Policy and Target	- Raise the ratio of properties acquired green certification (with three stars or more or equivalent to) to 70% by 2030. ※Green certification (with three stars or more or equivalent to) refers to DBJ Green Building Certification (three stars or more) or BELS Certification (three stars or more), or CASBEE for Real Estate (B+ or higher)
	KPI	- Ratio of green certification (with three stars or more or equivalent to) (Ratio of green certification)
	Countering climate change	
	Policy and Target	- Achieve net zero greenhouse gas (GHG) emissions by 2050 - Achieve 80% reduction in greenhouse gas (GHG) emissions by 2030 (compared with the 2019 level)
	KPI	Greenhouse gas (GHG) emissions
	Countering water resources	
	Policy and Target	Achieve 10% reduction in water use per floor area (intensity) in our portfolio by 2030 compared with the 2016 level.
	KPI	Water use per floor area (intensity)
	Maintaining safety and dignity	
Society	Policy and Target	Maintain safety and dignity through preparation against natural disasters, etc. (resilience), measures for children and the falling birthrate and aging population, realization of diversity and inclusion, and respect for human rights
	KPI	- Utilization of disaster alert systems (Development status); installation of disaster kits in warehouses, elevators, etc. (Number of properties installing such kits and installation rate); installation of damp proof barriers for properties with high flood damage risk (Number of properties installing such barriers and installation rate) - Participation in "Dining Room for Children" events in collaboration with tenants of GEMS, etc. (Number of events, number of participating tenants, and number of provided meals) - Diverse talent composition at the Asset Management Company (Background, etc. of fund management members) - Provision of residential space to foreigners (Number and proportion of residential units for foreigners); posting of notices in multiple languages in common areas of residential properties (Number of units responding and response rate) - Installation of universal toilets and toilets for persons with disabilities (Number and proportion of properties installing such toilets)
	Realizing physical and mental health	
	Policy and Target	Realize physical and mental health through a healthy and safe life and work style (health & safety) and a comfortable and highly convenient environment (wellness)
	KPI	- Invitation of blood donation events (Number of properties holding events and number of participants) - Promotion of flexible work styles at the Asset Management Company (Paid leave acquisition rate, etc.) - Installation of delivery boxes (Number of properties installing delivery boxes and installation rate) - Tenant satisfaction assessment survey (Percentage of "satisfied" and "somewhat satisfied" in overall satisfaction)
	Realizing an affluent economy	
	Policy and Target	- Realize an affluent economy through talent empowerment, enhancement of productivity, and revitalization of regional economies and industry (innovation) - Implementation of property manager (PM) commendation programs (Date of program implementation, award-winning cases)
	KPI	- Enhancement of training programs, encouragement of acquisition of qualifications, and promotion of job rotation at the Asset Management Company (Training hours per employee and outline of training, status of employees with qualifications) - Utilization of recycled goods (Implemented areas, CO2 reduction amount) - Collection of clothing at residential facilities (Collection volume, CO2 reduction amount)

Governance	Forming attractive communities	
	Policy and Target	Form attractive communities through formation and revitalization of community attractions and cultures (identity), restoration and formation of local communities, and easy-to-move environments (mobility)
	KPI	- Holding of regional invigoration events at the GEMS series, etc. (Number of prefectures where events were held, number of participating tenants, number of used foodstuffs) - Holdings of exchange events and tenant gathering seminars at owned properties (Number of events and seminars, number of participating companies) - Introduction of shared mobility (Total travel distance, time and CO2 emissions amount reduced through use)
	Enhancement of Governance	
	Policy and Target	- Establish an effective sustainability promotion system through appropriate operation of PDCA cycle as well as a governance system which ensures impartiality and diversity of the directors. - Promote investment management that prioritizes the unitholders' interest by aligning the interests of the unitholders, NMF and the Asset Management Company by introducing asset management fees linked to management performance. - Aim to improve management performance through appropriate management based on the market research function of the Asset Management Company and selective investment backed by our own valuation method at the time of
	KPI	- NMF's outside director ratio - NMF's female director ratio - NMF's board of directors' meeting attendance ratio - External evaluation of the sustainability promotion system
	Establishment of an effective internal control system	
	Policy and Target	- Ensure legal compliance through raising awareness of compliance. - Prevent risks to the soundness of management and business continuity through appropriate risk management such as elimination of conflicts of interest in transactions with interested parties. - Ensure the effectiveness of internal control process through internal audits.
	KPI	- Compliance training attendance rate (Target : 100%) - Risk assessments frequency (Target : once a year) - BCP training frequency (Target : once a year) - Safety drill frequency utilizing safety confirmation system (Target : 4 times a year) - Internal audit frequency (Target : once a year)
	Stakeholder engagement and timely and appropriate information disclosure	
	Policy and Target	Build solid relationships with and win the trust of all stakeholders by engaging in the timely, appropriate and proactive disclosure of financial/non-financial information and by maintaining constructive dialogue
	KPI	- Number of IR meetings - ESG rating assessment



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

New materiality in the Society (S) field

<Formulation process>

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

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

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



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

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

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



Purpose and Sustainability Policy were formulated by Nomura Real Estate Asset Management and announced in April 2024

Purpose

Creating a stage where people can flourish and enrich their lives

We want the real estate we manage to be a place where people live, work, and gather; a place where each person's true self can shine.
It is a stage of opportunities. We believe the people on this stage will build together a lively society and create a better tomorrow.

Our strength is in our long-standing expertise in real estate, as part of an integrated real estate business group, Nomura Real Estate. Within this we excel at asset management, seeking fully to maximize the value that the property can offer.

Creating a stage where people can flourish and enrich their lives.

We commit to providing the best investment outcomes, working together with all our stakeholders to allow the actors on this stage of opportunities to perform at their highest levels.

Values

Visionary

With the vision of creating a stage where people can shine, we will always strive with conviction to contribute to our society.

Professionalism

With expertise in both real estate and asset management, we will uphold the highest level of professionalism and care.

Fairness

With respect and fairness, we will work alongside all stakeholders.

Sustainability Policy

STRIVING WITH CONVICTION

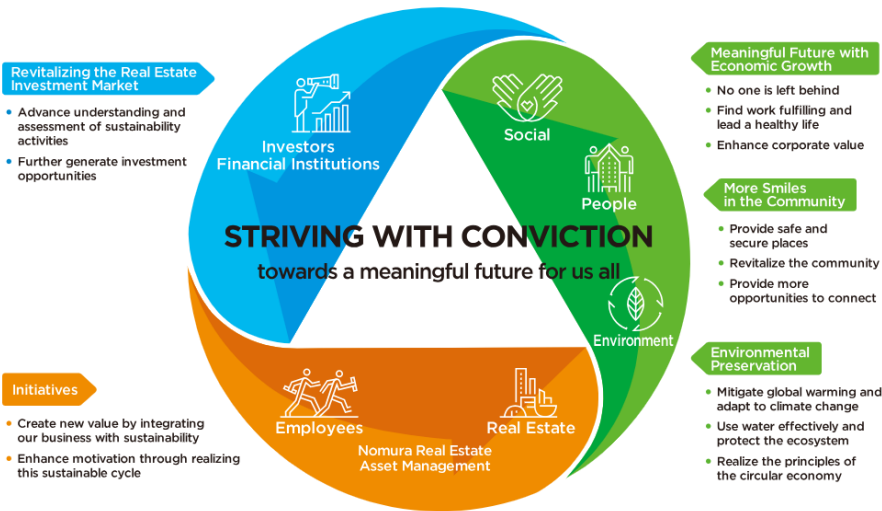
towards a meaningful future for us all

We, as a fiduciary of investor capital, will keep generating new value by instilling our real estate asset management business with sustainability to ensure the continued preservation of our earth and our society.

Through our daily efforts in sustainable asset management, we will preserve our environment and bring revitalization to our community, thereby allowing local economies and industries to develop in an enduring way.

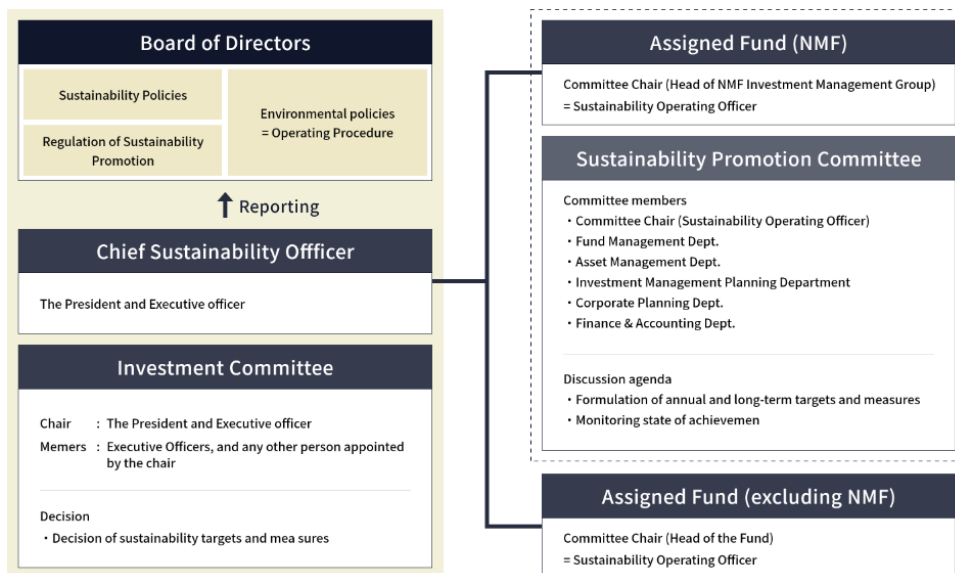
We believe that sustainability is key to our business, as we contribute to building the growth of this society.

By generating and expanding this sustainability cycle with everyone, we are striving with conviction towards a meaningful future for us all.





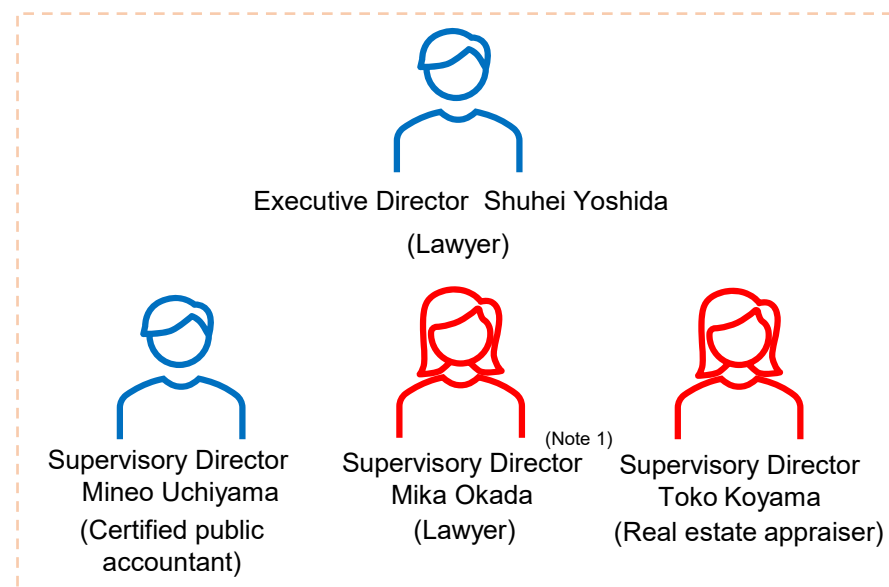
Workable sustainability promotion system



Corporate governance structure

<Structure of NMF's Board of Directors>

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



Environmental Management System (EMS)

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

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



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

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

Initiatives for strengthening governance structure of asset management company

< Attendance at Board of Directors meetings>

Position	Name	Feb. 2026	Aug. 2026
Executive Director	Shuhei Yoshida	100%	100%
Supervisory Director	Mineo Uchiyama	100%	100%
Supervisory Director	Mika Okada	100%	100%
Supervisory Director	Toko Koyama	100%	100%



► GRESB



Real Estate Assessment
3 Star (highest assessment)
Green Star: Highest assessment for
11th consecutive year



"A" rating for public disclosure, the
highest rating, for the
10th consecutive year

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

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



► Progress Acquiring Environmental Certification



► CDP





▶ Principles for Responsible Investment(PRI)

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

Signatory of:



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

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



▶ Participation in Japan Climate Initiative (JCI)

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



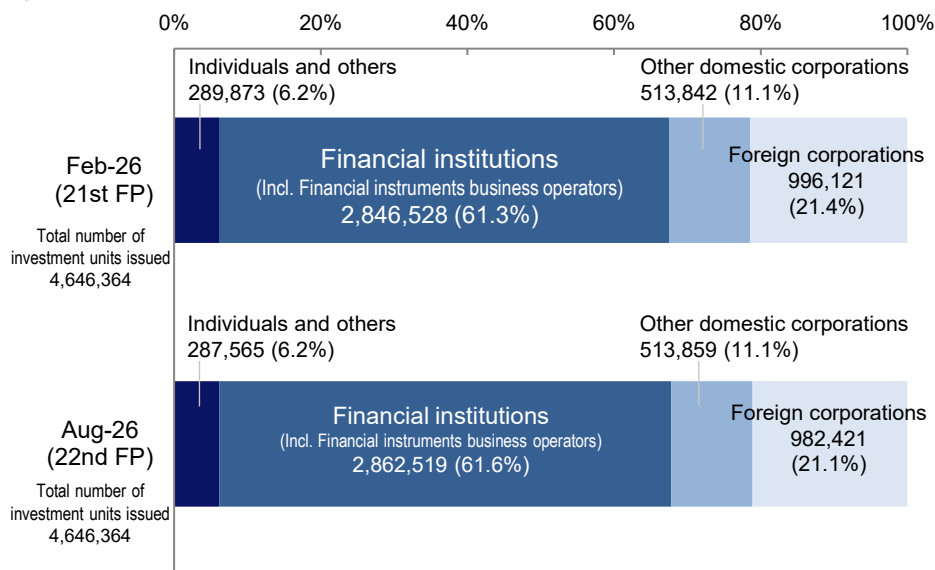
▶ Signed to the Net Zero Asset Managers initiative (NZAM)

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

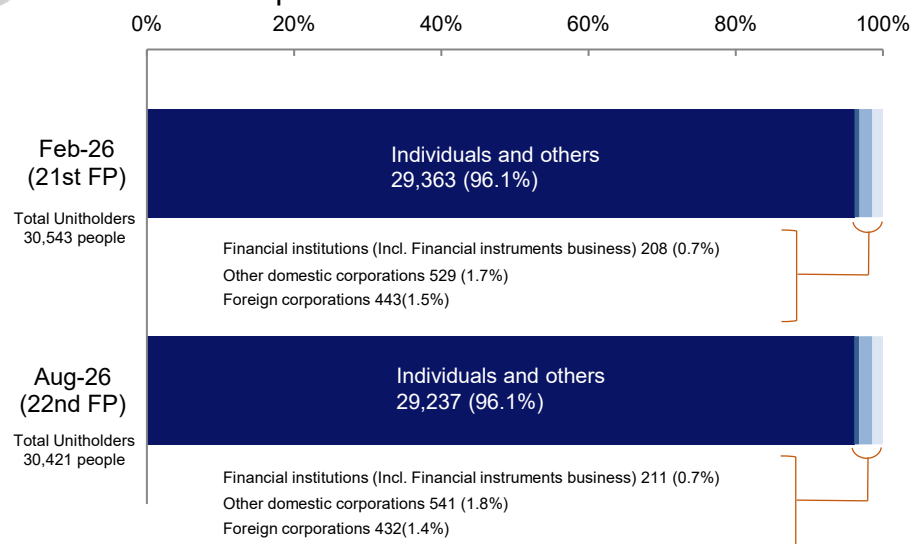




Number of investment units



Unitholder composition



Breakdown of financial institutions (unit)

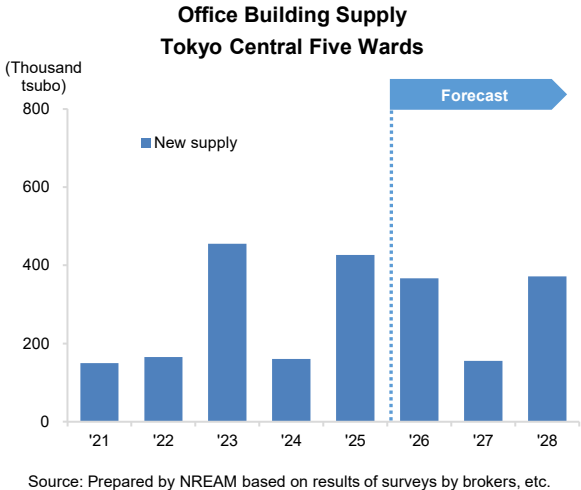
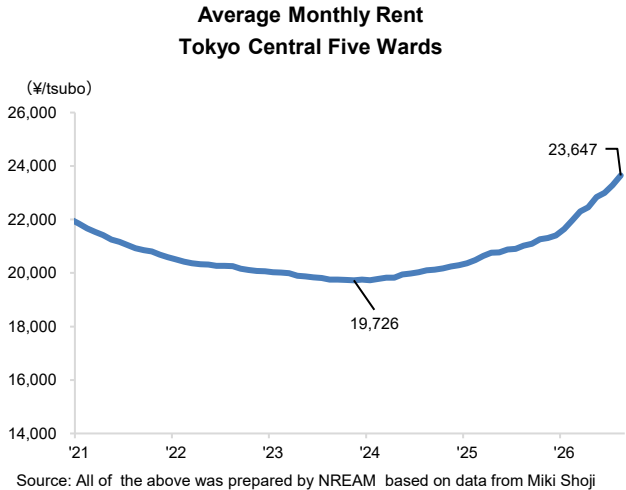
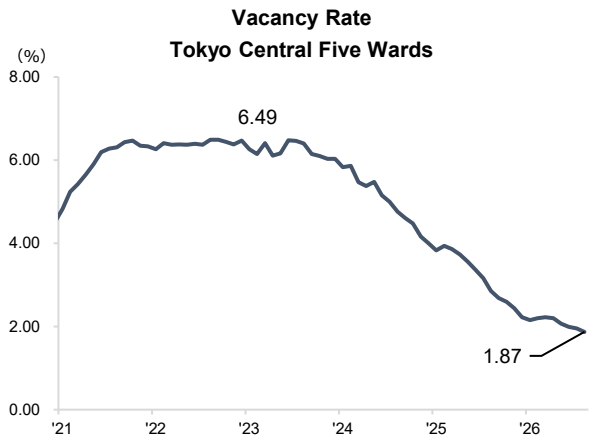
	Feb.2026 (21st Period)		Aug.2026 (22nd Period)	
Banks	185,288	4.0%	188,955	4.1%
Trust Banks	2,236,866	48.1%	2,280,513	49.1%
Life Insurance Companies	76,358	1.6%	76,251	1.6%
Non-Life Insurance Companies	2,765	0.1%	4,082	0.1%
Other Financial Institutions, Financial Instruments Business Operators	345,251	7.4%	312,718	6.7%
Total	2,846,528	61.3%	2,862,519	61.6%

Top10 unitholders

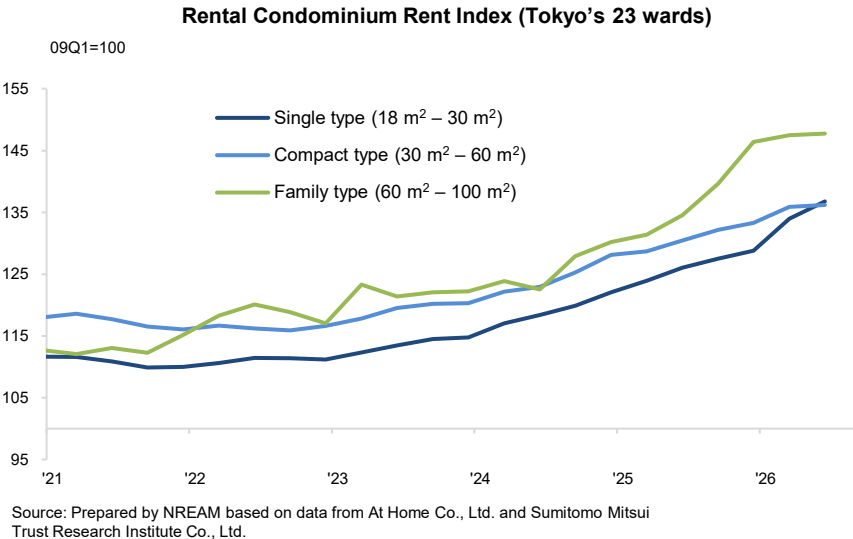
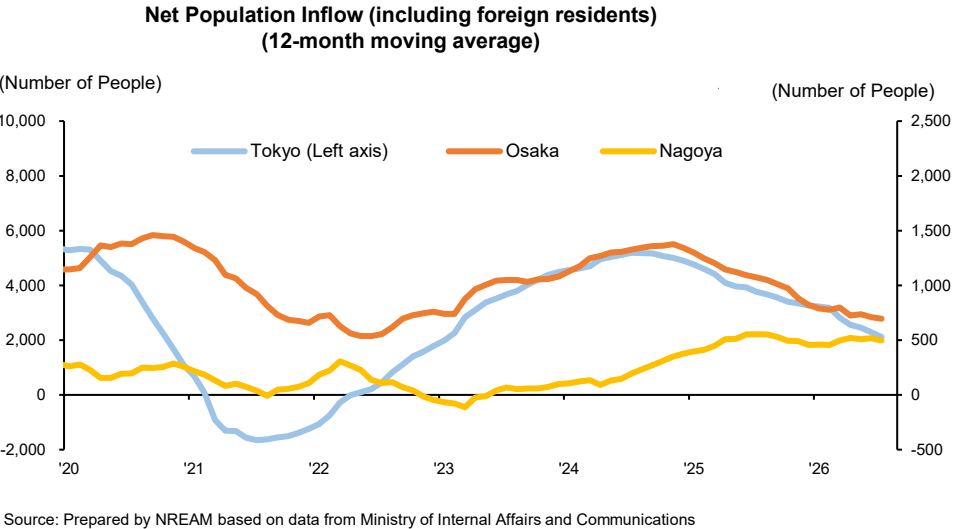
	Unitholders	Unit	Ratio
1	Custody Bank of Japan, Ltd. (Trust Account)	1,248,248	26.9%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	724,077	15.6%
3	Nomura Real Estate Development Co., Ltd.	330,671	7.1%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	238,362	5.1%
5	STATE STREET BANK AND TRUST COMPANY 505001	79,380	1.7%
6	JP MORGAN CHASE BANK 385781	60,852	1.3%
7	JPMorgan Securities Japan Co., Ltd.	58,664	1.3%
8	JAPAN SECURITIES FINANCE CO., LTD.	52,747	1.1%
9	STATE STREET BANK AND TRUST COMPANY 505103	46,593	1.0%
10	Custody Bank of Japan, Ltd. (Trust Account 4)	46,539	1.0%
	Total	2,886,133	62.1%



Office



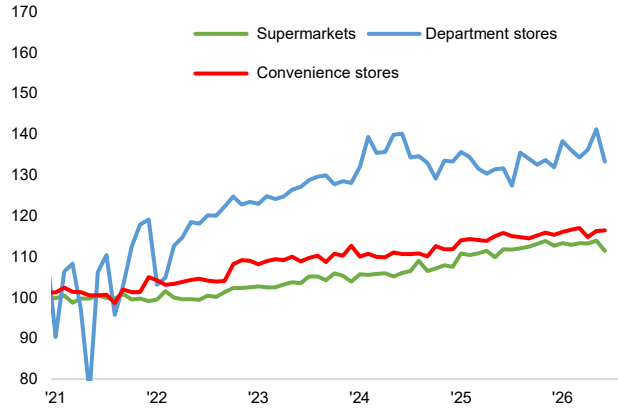
Residential





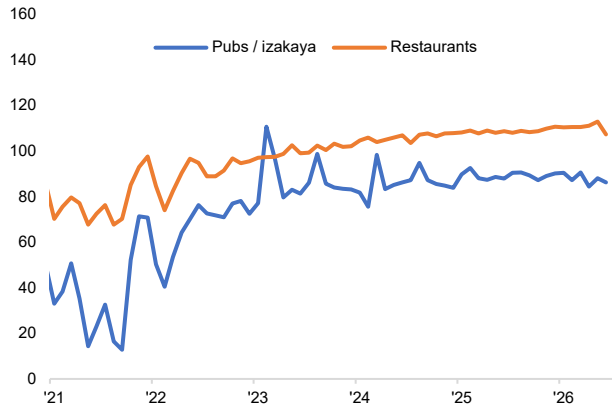
Retail

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



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

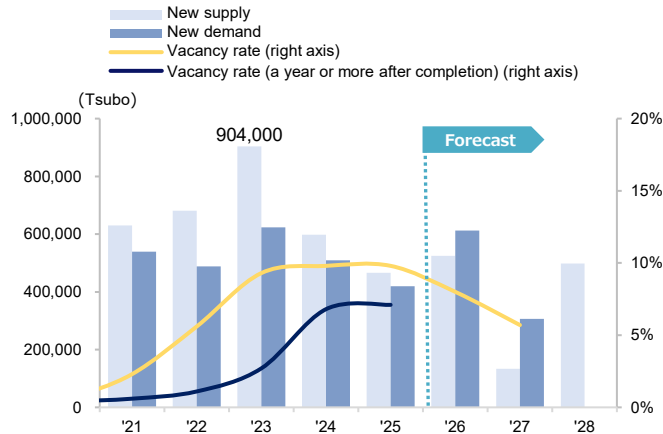
Tertiary Industry Activity Index of Restaurants, etc. (2019–2020 average = 100, seasonally adjusted)



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

Logistics

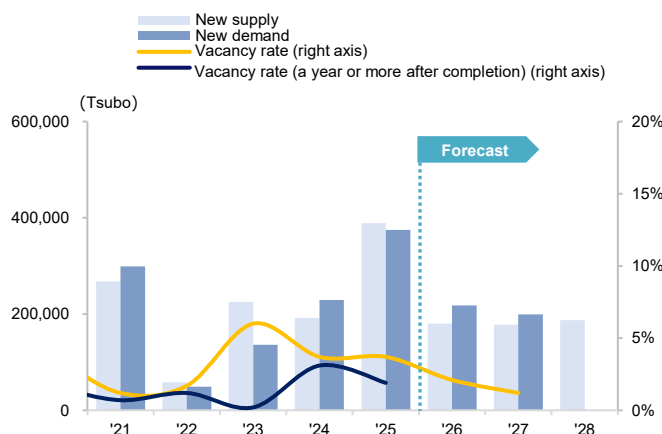
Large-Scale Rental Logistics Facility Supply and Demand in the Greater Tokyo Area as of June 30, 2026



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

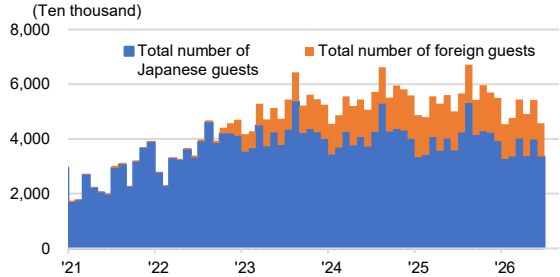
Note: The vacancy rate for each year is the figure as of December 31. The most recent rate is the figure as of June 30.

Large-Scale Rental Logistics Facility Supply and Demand in Kinki Area as of June 30, 2026



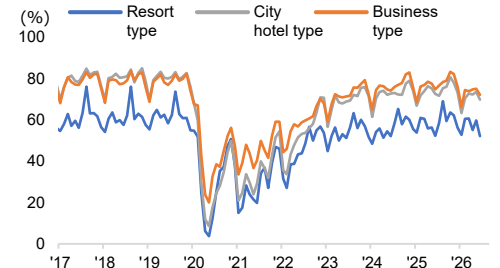
Number of Hotel Guests/Room Occupancy Rates/Room Rates

Total Number of Overnight Stays Nationwide



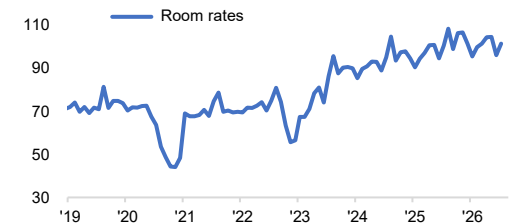
Source: Prepared by NREAM based on data from the Japan Tourism Agency
Note: Preliminary figures are included

Room Occupancy Rates (nationwide, facilities with 20 or more guest rooms)



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

Room Rates and Consumer Price Index (nationwide 2025=100)

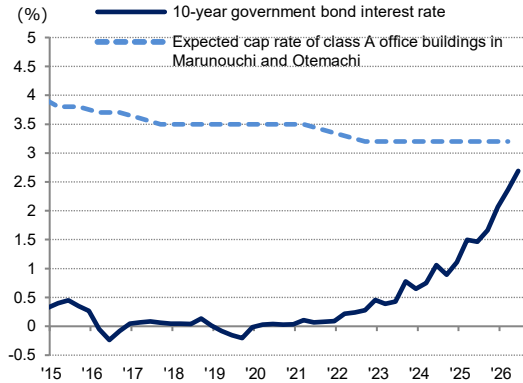


Source: Prepared by NREAM based on data from "2020-Base Consumer Price Index" by the Ministry of Internal Affairs and Communications



Expected Cap Rate

10-Year Government Bond Interest Rate and Expected Cap Rate

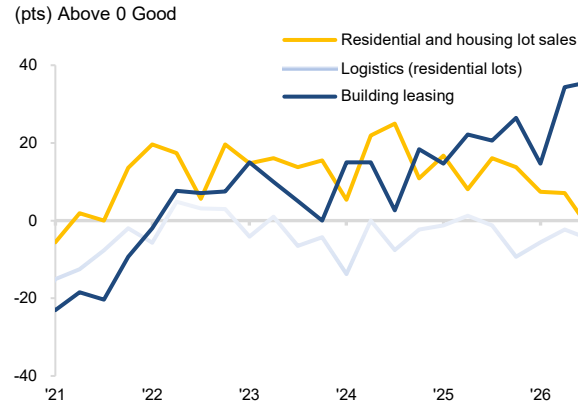


Source: Prepared by NREAM based on data from Ministry of Finance and the Japan Real Estate Institute

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

Market Conditions and Transaction Volume

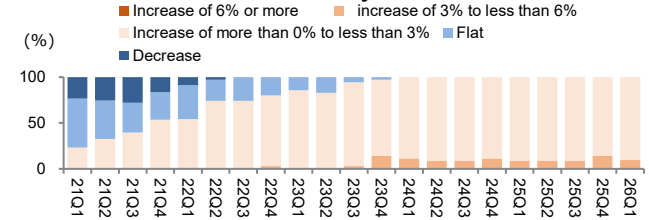
Real Estate Market Conditions



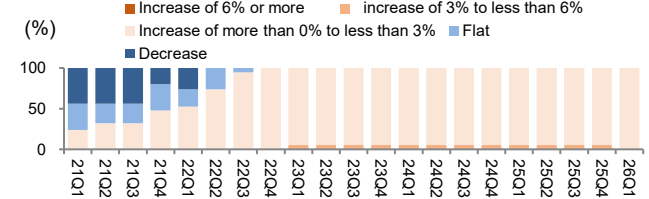
Source: The Land Institute of Japan

Land Price/ Construction Cost

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



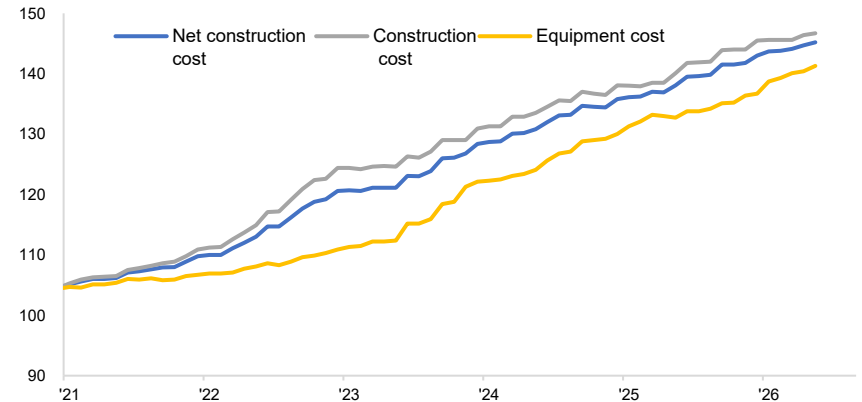
Proportion of Rise (Decline) in Land Price in the Osaka Area



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

Construction Cost

Cost of Construction Index 2015=100

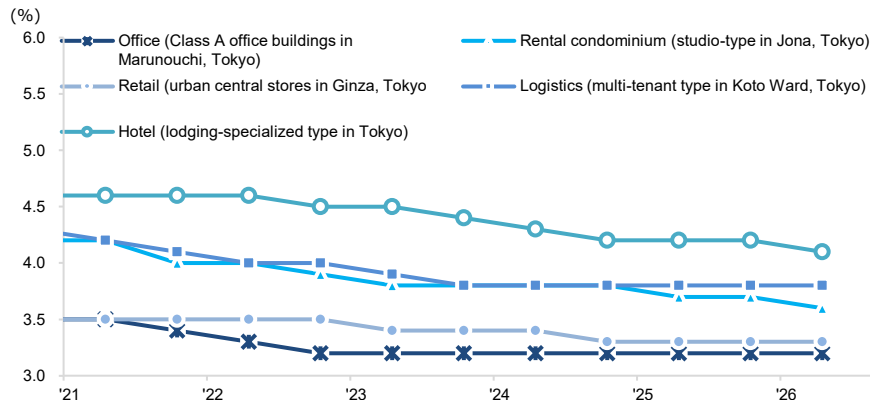


Source: Prepared by NREAM based on data from the Construction Price Research Institute

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

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

Real Estate Investors' Expected Cap Rate (by Sector)

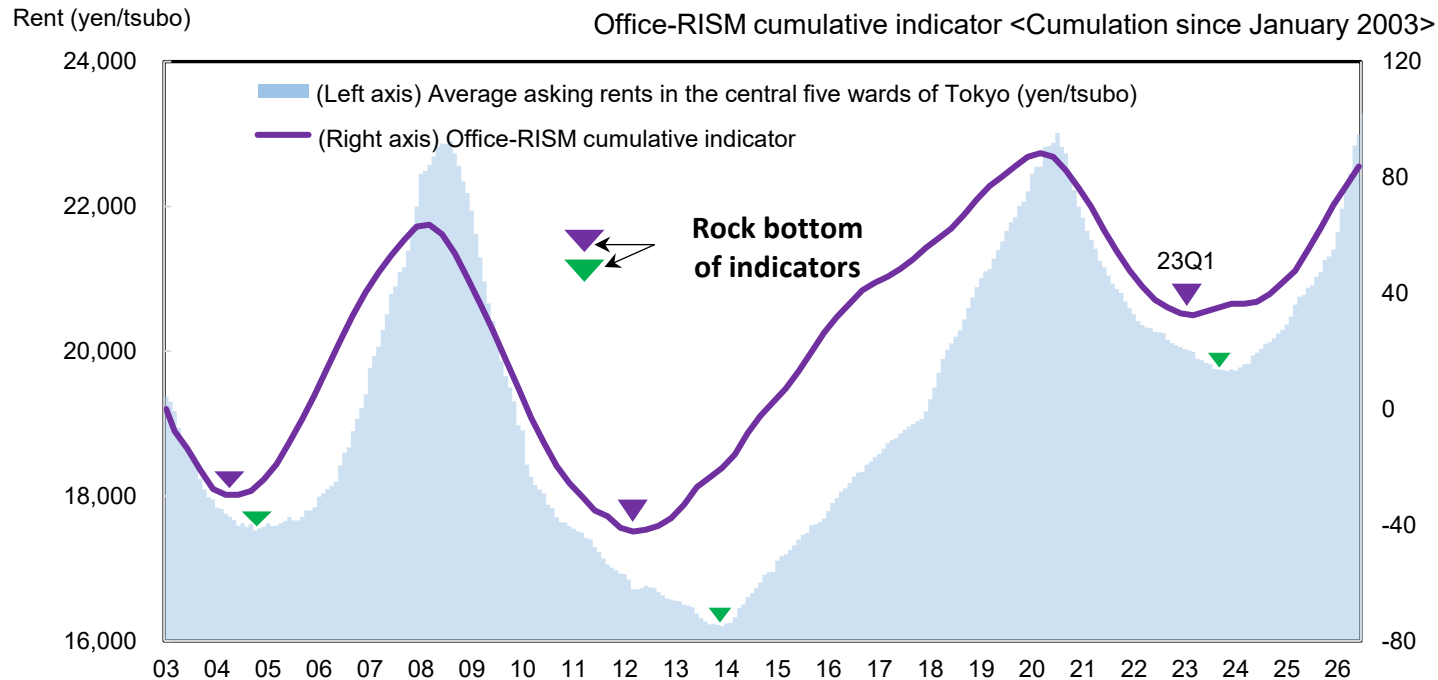


Source: Prepared by NREAM based on data from "The Japanese Real Estate Investor Survey" by the Japan Real Estate Institute

Note: Median figures are presented.



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



Source: Prepared by NREAM

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

Office-RISM® is an indicator that measures the condition of the office leasing market in five wards of central Tokyo comprehensively and objectively. It is a unique indicator developed by Nomura Real Estate Asset Management, which has acquired a patent right (Patent No. 7422198). The indicator helps to visualize, among other information, the current status of the complex office leasing market, future changes in the market phase, and the turning point of rent fluctuation trends.

Looking at recent trends, Office-RISM® turned upward in the beginning of 2023. In tandem with this, rent also hit bottom in early 2024 and subsequently turned upward. The rise in Office-RISM® is currently accelerating, and this indicates that the pace of rent increase will further accelerate in the future.

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

Organization and IR Activities



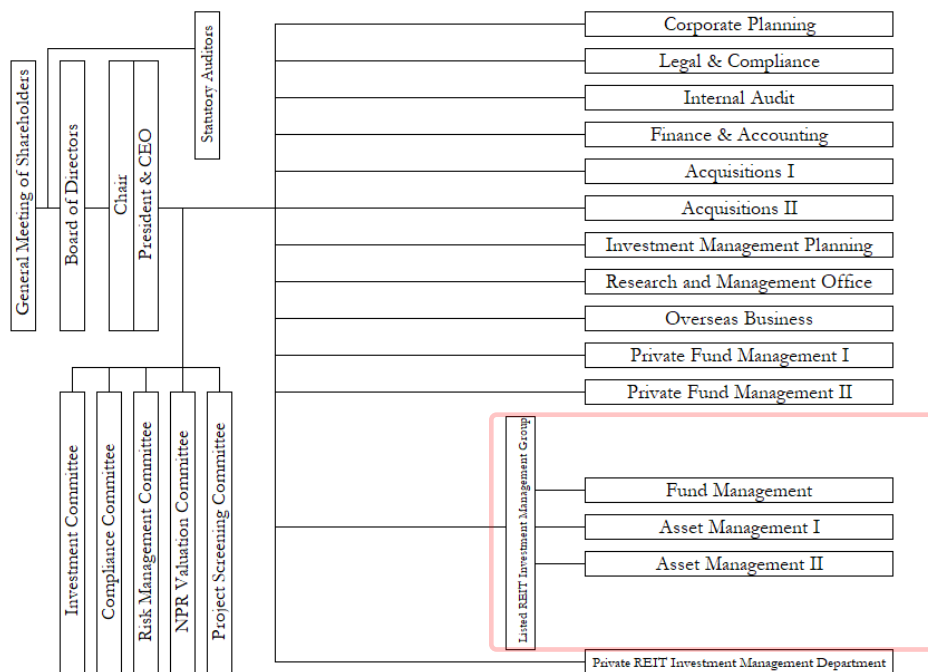
Asset Management Company

Nomura Real Estate Asset Management Co.,Ltd.

Company Overview

Established	January 2003
Office Location	1-1-1 Shibaura, Minato-ku, Tokyo 105-8342 Japan
Shareholder	Nomura Real Estate Holdings, Inc. (100%)
Employees and Officers	192 *As of April 1, 2026
Website	https://www.nre-am.co.jp/english/

Organization Structure (Note)

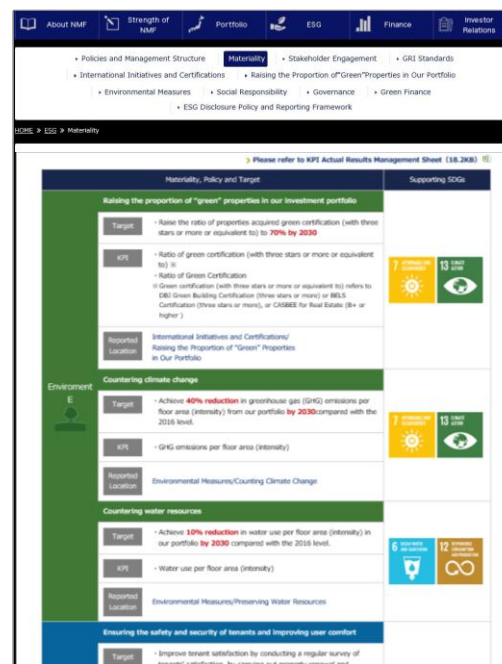


(Note) As of April 1, 2026

Nomura Real Estate Master Fund, Inc. - IR Activities

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

Official Website



「ESG Annual Report」



IR Activities

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



野村不動産マスターファンド投資法人

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