



Nomura Real Estate Master Fund., Inc.

18th

Fiscal Period Ended August 31, 2024

October 17, 2024

MASTER FUND



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Purchase of Own Investment Units



Purchase of Own Investment Units



Announced second purchase of own investment units using a portion of the gain on sales (Note 1) of 3.0 billion yen. Combined with first purchase, plan to purchase a total of 10.0 billion yen.



| | |
|--------------------------|--------------------------------------|
| First | |
| Total purchase amount | Approx. 7.0 billion yen |
| Number of purchase units | 47,756 units (approx. 1.0%) |
| Purchase period | From July 10, 2024 to August 6, 2024 |
| Retirement date | August 23, 2024 |

Cash distribution

+34 yen (+1.0%)

NAV per unit (Note 3)

+337 yen (+0.2%)

| | |
|------------------------------------|--|
| Second (announced today) (planned) | |
| Total purchase amount | Approx. 3.0 billion yen |
| Number of purchase units | 25,000 units (approx. 0.5%) |
| Purchase period | From October 18, 2024 to December 17, 2024 |
| Retirement date | January 17, 2025 |

(Note 1) Equivalent to the gain on sales of NMF Shinjuku Minamiguchi Building announced on Oct. 8, 2024 (note2) Shows the change in investment units, supposing a benchmark of 1.00 when the first purchase of own investment units was announced (Note 2) Impact of NAV as of Feb. 29, 2024



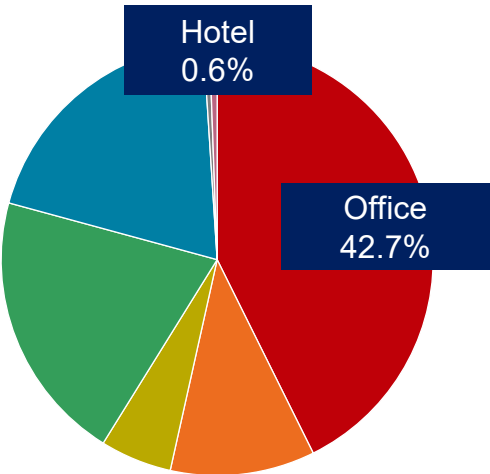
Promotion Status of Management Strategies



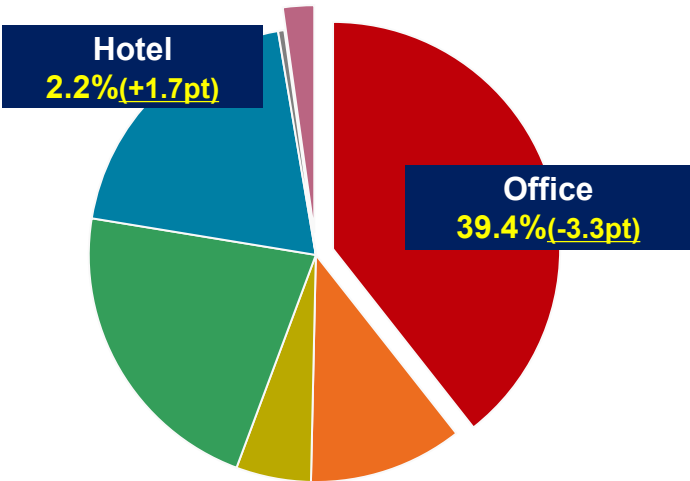


Continued to build an inflation-resistant portfolio

As of end of the Aug 2023 FP



As of the date of announcement



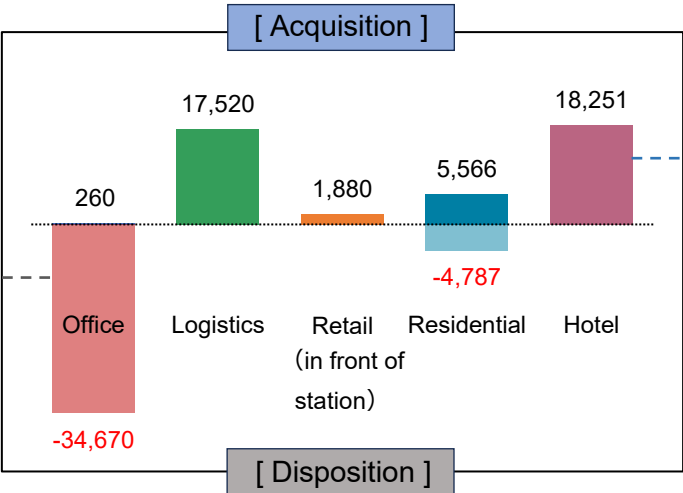
<Sold properties with stagnant profitability concerns>



Harumi Toriton Y



NMF Shinjyuku Minamiguchi Building



<Acquired properties with growth potential>



La'gent Stay Hakodate HAKOVIVA



Ekimae/

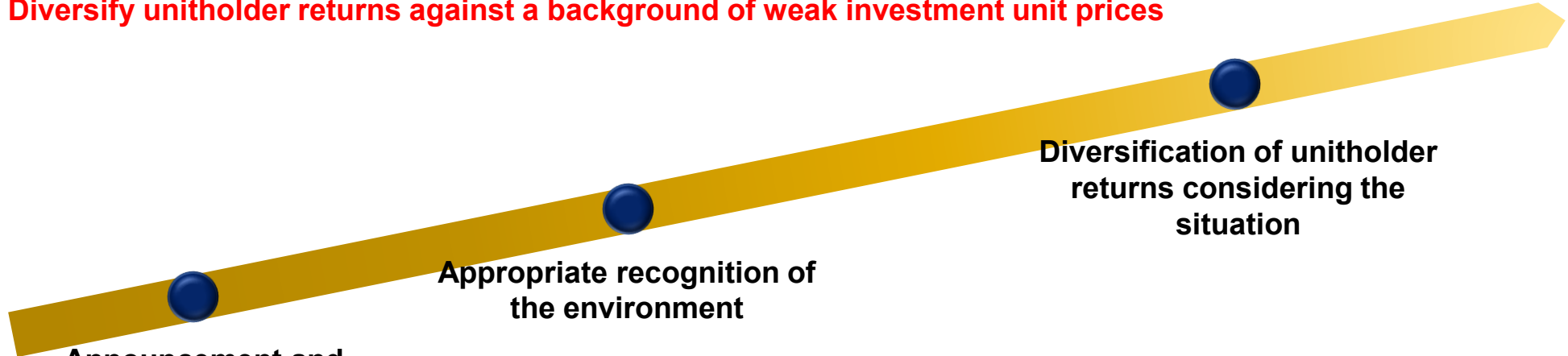


MIMARU SUITES Tokyo Asakusa

[Strategy ②] Measures to Return Gain on Sales (Expansion of Measures)



Diversify unitholder returns against a background of weak investment unit prices



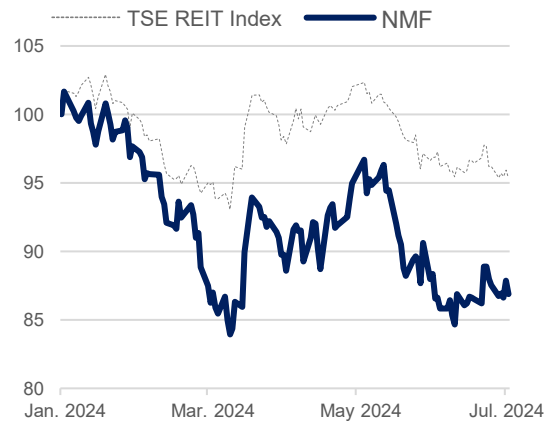
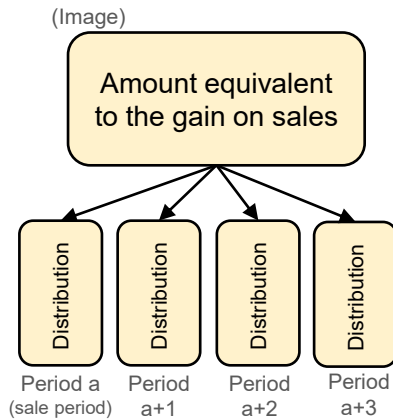
Announcement and promotion of the strategy

Utilize the amount equivalent to the gain on sales for distribution across four fiscal periods (Note 1)

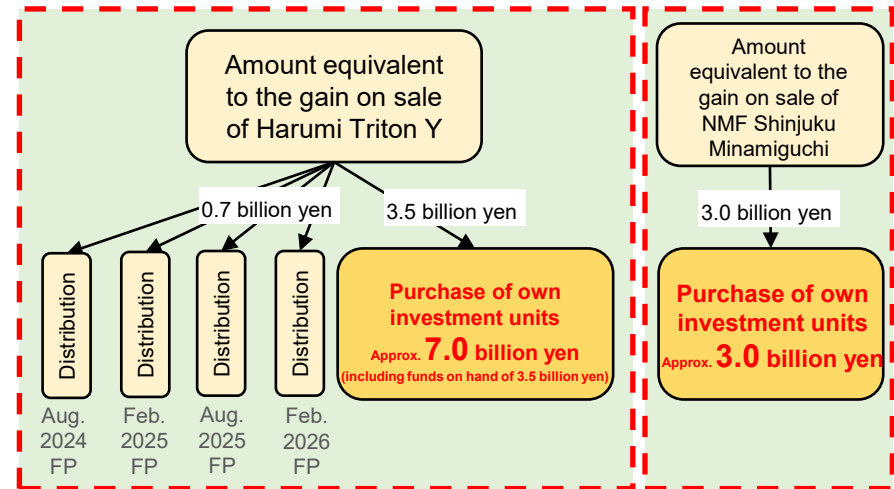
Appropriate recognition of the environment

Weak investment unit price shift against solid operating conditions

Diversification of unitholder returns considering the situation



Taking advantage of the unique features of NMF as a merged issue (Note 2), return to unitholders through **distribution across four fiscal periods** + **purchase of own investment units**



(Note) Please refer to P. 47 for details.



Inflation response

Management

Profitability improvement

- ✓ Promote **increase in fixed-term lease ratio**
(Ratio of fixed-term leases for offices:
20% Feb. 2016 FP → 52% Aug. 2024 FP)
- ✓ In principle, **shorten lease terms** to increase opportunities for negotiations
- ✓ Promote introduction of **sales- and CPI-linked rents**
- ✓ Pursue greater rent increases by **setting incentive fees for PMs**

Asset replacement

- ✓ Build an **inflation-resistant** portfolio
 - Acquire properties with growth potential
 - Sell properties with stagnant profitability concerns
(location, age, merchantability, etc.)
- ✓ Realize **unrealized gains**

Assets

Borrowings

- ✓ Average remaining duration 4 years
 - ✓ Ratio of fixed-rate debt 70%
 - ✓ Invitation of new banks
- Target figures to control interest payments

Borrowing

Returns

Utilization of funds from sales

- ✓ In principle, continue with the **split distribution** of gain on sales **across four fiscal periods**
(Already announced a total of 4 times, ¥1.8 billion)
- ✓ **Purchase own investment units** according to circumstances
(Already announced a total of 2 times, ¥10 billion)

Return



Financial Highlights



Financial Highlights for Aug. 2024FP



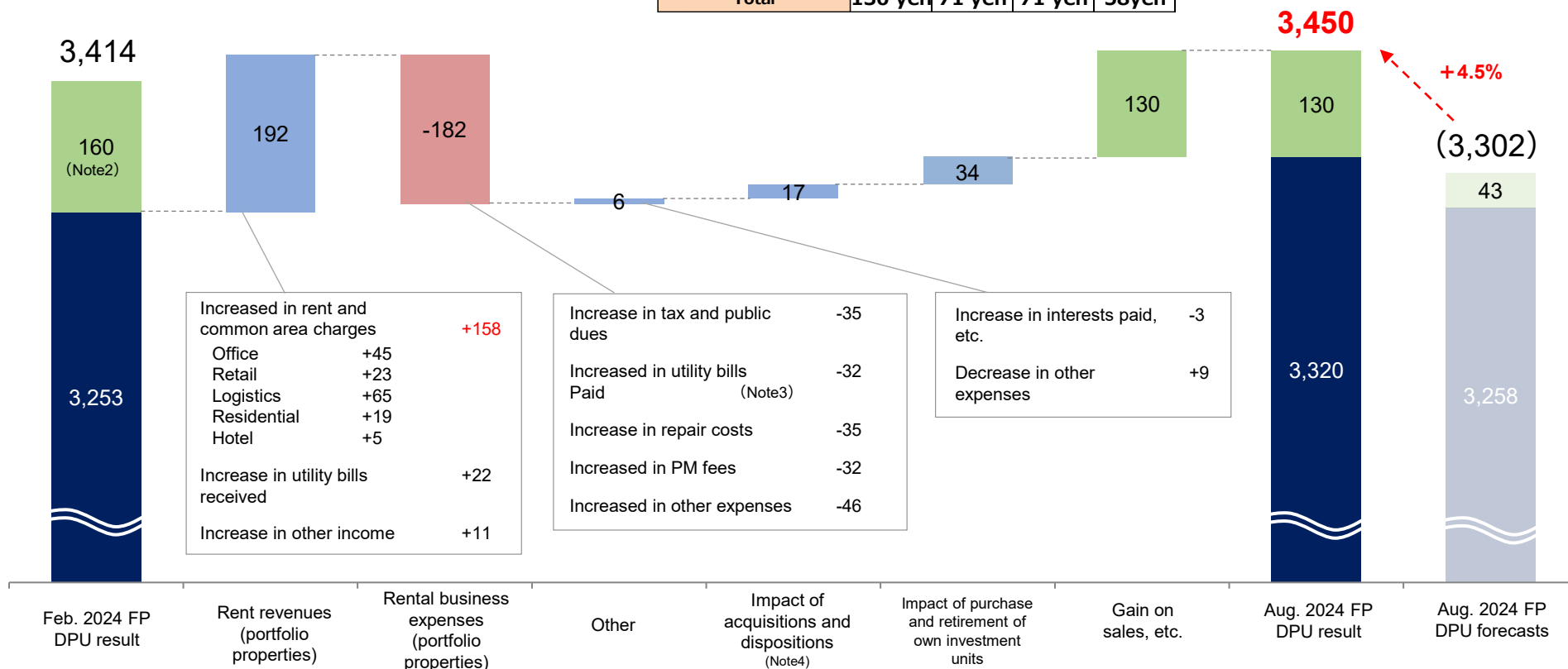
Realized a distribution of 4.5% above initial forecast due to increased revenues in all sectors, purchase of own investment units, gain on sales, etc.

Main factors in change of DPU (¥/unit)

- : Increased distribution factors
- : Decreased distribution factors
- : Distributions from gain on sales (Note1)

<Split distribution of gain on sales across four fiscal periods: rounds 1-4>

| the Disposed Asset | Expected gain on sales | | | |
|---|------------------------|---------------|---------------|--------------|
| | Aug. 2024 | Feb. 2025 | Aug. 2025 | Feb. 2026 |
| PU Kanayama and ① two other properties | 12 yen | 12 yen | 12 yen | — |
| ② NRE Ueno building | 14 yen | 14 yen | 14 yen | 14 yen |
| ③ PU Iidabashi | 17 yen | 17 yen | 17 yen | 17 yen |
| ④ Harumi Toriton Y | 85yen | 27yen | 27yen | 27yen |
| Total | 130 yen | 71 yen | 71 yen | 58yen |



(Note1) Includes the impact of the increase in asset management fees II for the gain on sales. (Note2) In addition to distribution, ¥55 per unit of the amount equivalent to the gain on sales for the Feb. 2024 FP has been used for front-loaded repair works. (Note 3) Excludes the impact of previous Note 2 (Note4) Includes the impact of property acquisitions and sales during the last fiscal period.

Financial Highlights for Aug. 2024FP



(¥mln)

| | Ended Feb.29,2024 Result (A) | Ended Aug.31,2024 Result (B) | Differences (B)-(A) | Ended Aug.31,2024 Forecasts (C) | Differences (B)-(C) |
|--|------------------------------------|------------------------------------|------------------------|---------------------------------------|------------------------|
| Operating Revenue | 39,375 | 45,081 | 5,706 | 40,541 | 4,539 |
| Rental revenues | 35,631 | 36,444 | 812 | 36,524 | -80 |
| Other rental revenues | 3,202 | 3,345 | 142 | 3,394 | -49 |
| Gain on sales of real estate | 542 | 5,292 | 4,750 | 622 | 4,670 |
| Operating Expense | 24,203 | 25,140 | 937 | 25,028 | 111 |
| Rental Business Expenses | 17,404 | 18,007 | 603 | 18,221 | -214 |
| Repair Expenses | 1,843 | 1,737 | -106 | 1,748 | -11 |
| Tax and Public Dues | 3,427 | 3,614 | 187 | 3,625 | -10 |
| Depreciation and Amortization | 5,775 | 5,760 | -14 | 5,765 | -4 |
| Others | 6,358 | 6,895 | 536 | 7,081 | -186 |
| Asset management fees | 3,451 | 3,715 | 264 | 3,456 | 258 |
| Amortization of goodwill | 2,622 | 2,622 | - | 2,622 | - |
| Other operating expenses | 725 | 795 | 69 | 728 | 67 |
| Operating profit | 15,172 | 19,941 | 4,769 | 15,513 | 4,428 |
| Non-operating revenues | 8 | 7 | -0 | - | 7 |
| Non-operating expenses | 2,221 | 2,259 | 38 | 2,239 | 20 |
| Interest Expenses and other financial costs | 2,209 | 2,228 | 18 | 2,226 | 1 |
| Other non-operating expenses | 11 | 31 | 019 | 12 | 18 |
| Ordinary income | 12,958 | 17,689 | 4,730 | 13,273 | 4,415 |
| Net income | 12,958 | 17,688 | 4,730 | 13,272 | 4,415 |
| (Net income excluding realized gain) | (12,416) | (12,395) | (-20) | (12,650) | (-254) |
| Distribution of Earnings (a) | 13,626 | 16,102 | 2,475 | 13,249 | 2,852 |
| Distribution in excess of net earnings (b) | 2,470 | - | -2,470 | 2,319 | -2,319 |
| Total distributions (a)+(b) | 16,097 | 16,102 | 4 | 15,569 | 533 |
| Total Internal reserves | 6,578 | 3,274 | -3,304 | 6,578 | -3,304 |
| DPU(¥) | 3,414 | 3,450 | 36 | 3,302 | 148 |
| Distributions of earnings per unit (¥) | 2,890 | 3,450 | 560 | 2,810 | 640 |
| Distributions in excess of retained earnings per unit [allowance for adjustment of temporary differences](¥) | 511 | 0 | -511 | 186 | -186 |
| Distributions in excess of retained earnings per unit [other distributions in excess of net earnings](¥) | 13 | 0 | -13 | 306 | -306 |
| Total assets | 1,187,285 | 1,183,175 | -4,110 | 1,185,466 | -2,290 |
| Interest-bearing debt | 521,334 | 521,292 | -42 | 521,292 | - |
| LTV | 46.3% | 46.4% | 0.1% | - | - |
| Market Capitalization | 702,093 | 689,381 | -12,711 | - | - |
| NOI | 27,204 | 27,542 | 337 | 27,463 | 78 |
| FFO | 20,823 | 20,789 | -34 | 21,048 | -258 |

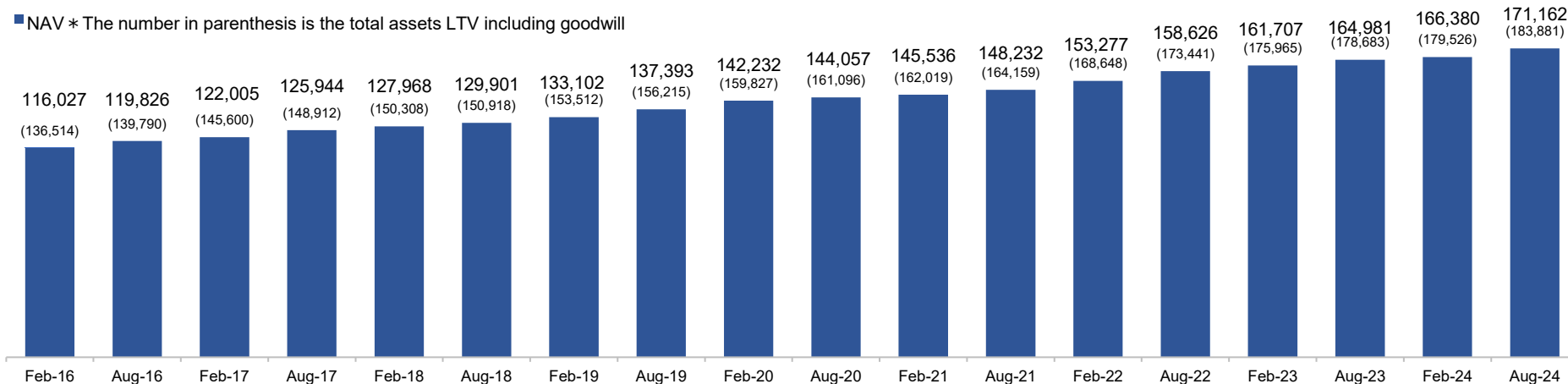
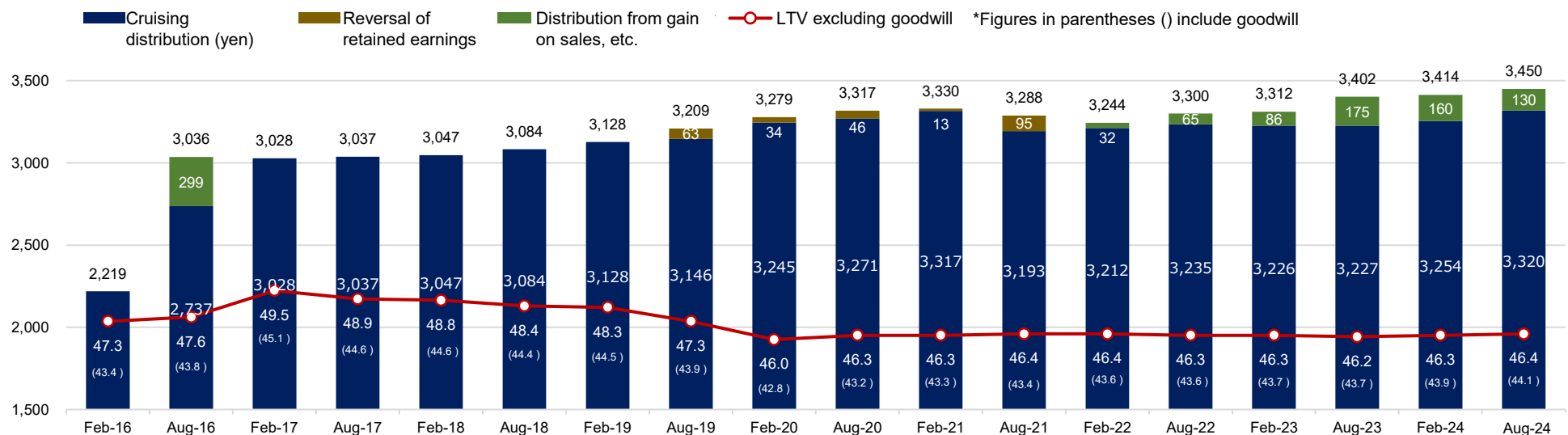
(Note 1) Excludes amounts that have been announced as scheduled to be distributed in and after the following fiscal period (such as split distribution of gain on sales across four fiscal periods)

Main factors accounting for differences in results between the Aug. 2024 FP and the Feb. 2024 FP (¥mln)

| | |
|---|-------|
| Operating revenue | 5,706 |
| Increase in rental business income | 812 |
| Increase in rent and common area charges for existing properties | 746 |
| Impact of property acquisition/sale | 66 |
| Increase in other rental business income | 142 |
| Increase in utility bills received | 93 |
| Increase in other income | 49 |
| Increase in gain on sales of real estate, etc. | 4,750 |
| Operating expenses | 937 |
| Increase in rental business expenses | 603 |
| Decrease in repair costs (including the front-loaded repair works of ¥260 million using gain on sales from previous FP) | - 106 |
| Increase in tax and public dues | 187 |
| Decrease in depreciation expenses | -14 |
| Increase in PM compensation | 149 |
| Increase in utility bills paid | 139 |
| Increase in other expenses | 247 |
| Increase in asset management fees and other operating expenses | 333 |
| Non-operating income and expenses | - 37 |
| Increase in interest expenses and other loan-related expenses | - 18 |
| Net income | 4,730 |
| Current portion of gain on sales to be distributed across 4 FPs | 608 |



Achieved record highs in cruising distribution (Note 1), actual distribution, and NAV



(Note1) Cruising distribution = Distributions - (Split distribution of gain on sales (*excluding the impact of the increase in asset management fees II in the period when sale is recorded) + Profit brought forward); the same applies hereafter.



Acquisition and Disposition of Assets



Ongoing Asset Replacement (Aug. 2024 FP, Feb. 2025 FP)



Continue to improve portfolio quality through replacement with prime assets

| Aug.2024 FP | | | | Feb.2025 FP | | | | | | | | | | | | | | | | | |
|---|--|---|---|---|----------------|--------------------|---------------|--------------------------|--------------------|---|---|-------------------|---|--------------------|--------------|--------------------------|-------------|--------------------|----------|--------------------------|------|
| Acquisition | <div>Hotel</div> MIMARU SUITES Tokyo Asakusa 2.36 billion  | <div>Hotel</div> HWIP Kanazawa Ekimae 2.16 billion  | <div>Retail</div> MEFULL CHITOSEKARASUYAMA 1.88 billion  | <div>Hotel</div> La'gent Stay Hakodate Ekimae/HAKOVIVA 6.30 billion  | | | | | | | | | | | | | | | | | |
| | <div>Logistics</div> Landport Tama 17.52 billion  | <div>Residential</div> PU Nishi Nippori 0.98 billion  | <div>Office</div> Kojimachi MillenniumGarden (Additional acquisition) 0.26 billion <table><tr><td>Acquisition Price</td><td>25.1 billion</td></tr><tr><td>average age(Note1)</td><td>3 years</td></tr><tr><td>average NOI yield(Note2)</td><td>4.3%</td></tr></table> | Acquisition Price | 25.1 billion | average age(Note1) | 3 years | average NOI yield(Note2) | 4.3% | <div>Hotel</div> hotel androoms Shin-Osaka 4.23 billion  | <table><tr><td>Acquisition Price</td><td>10.5billion</td></tr><tr><td>average age(Note1)</td><td>5 years</td></tr><tr><td>average NOI yield(Note2)</td><td>7.0%</td></tr></table> | Acquisition Price | 10.5billion | average age(Note1) | 5 years | average NOI yield(Note2) | 7.0% | | | | |
| | Acquisition Price | 25.1 billion | | | | | | | | | | | | | | | | | | | |
| | average age(Note1) | 3 years | | | | | | | | | | | | | | | | | | | |
| average NOI yield(Note2) | 4.3% | | | | | | | | | | | | | | | | | | | | |
| Acquisition Price | 10.5billion | | | | | | | | | | | | | | | | | | | | |
| average age(Note1) | 5 years | | | | | | | | | | | | | | | | | | | | |
| average NOI yield(Note2) | 7.0% | | | | | | | | | | | | | | | | | | | | |
| <div>Office</div> NRE Ueno Building 6.93 billion  | <div>Office</div> Harumi Toriton Y 22.82 billion  | <div>Residential</div> PU Iidabashi 2.24 billion  | <div>Office</div> NMF Shinjyuku Minamiguchi Building 13.50 billion  | <table><tr><td>Transfer price</td><td>31.9 billion</td></tr><tr><td>Gain on sales</td><td>5.2 billion</td></tr><tr><td>average age(Note1)</td><td>25 years</td></tr><tr><td>average NOI yield(Note3)</td><td>3.8%</td></tr></table> | Transfer price | 31.9 billion | Gain on sales | 5.2 billion | average age(Note1) | 25 years | average NOI yield(Note3) | 3.8% | <table><tr><td>Transfer price</td><td>13.5 billion</td></tr><tr><td>Gain on sales</td><td>3.2 billion</td></tr><tr><td>average age(Note1)</td><td>50 years</td></tr><tr><td>average NOI yield(Note3)</td><td>3.8%</td></tr></table> | Transfer price | 13.5 billion | Gain on sales | 3.2 billion | average age(Note1) | 50 years | average NOI yield(Note3) | 3.8% |
| Transfer price | 31.9 billion | | | | | | | | | | | | | | | | | | | | |
| Gain on sales | 5.2 billion | | | | | | | | | | | | | | | | | | | | |
| average age(Note1) | 25 years | | | | | | | | | | | | | | | | | | | | |
| average NOI yield(Note3) | 3.8% | | | | | | | | | | | | | | | | | | | | |
| Transfer price | 13.5 billion | | | | | | | | | | | | | | | | | | | | |
| Gain on sales | 3.2 billion | | | | | | | | | | | | | | | | | | | | |
| average age(Note1) | 50 years | | | | | | | | | | | | | | | | | | | | |
| average NOI yield(Note3) | 3.8% | | | | | | | | | | | | | | | | | | | | |
| Disposition | | | | | | | | | | | | | | | | | | | | | |

(Note 1) The building age is as of the date of acquisition for acquired properties and as of the date of disposition for sold properties.

(Note 2) The NOI yield is the figure calculated by dividing the NOI based on the direct capitalization approach recorded in the Appraisal Valuation by the (scheduled) acquisition price.

(Note 3) The NOI yield is the figure calculated by dividing the total NOI for the Aug 2023 FP and Feb 2024 FP, or the Feb 2024 FP and Aug 2024 FP, by the disposition price



Acquired an excellent property from the sponsor and sold two office properties. Acquired preferential negotiation right after redevelopment for one of the properties sold to the sponsor.

Landport Tama

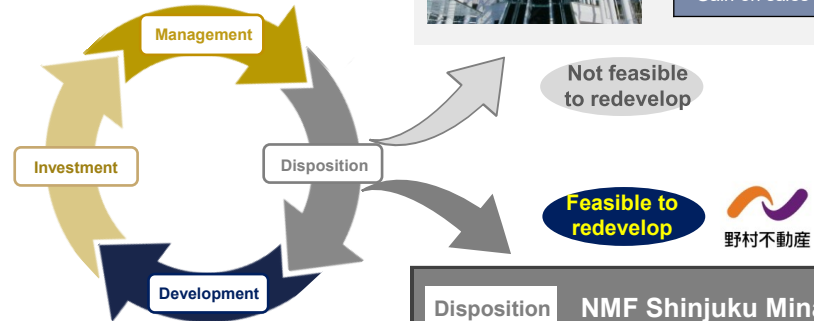
“Highly functional logistics facility developed by the sponsor”



- ✓ Close to National Route 16. Accessible from the Sagami-hara IC on the Ken-O Expressway and the Hachioji IC on the Chuo Expressway. **Good access to Tokyo and Kanagawa, the largest consumption areas in Japan**
- ✓ Berths for up to 40 large vehicles at the same time
- ✓ Two-level structure with **approximately 7,000 tsubo** per floor
- ✓ BELS 5-star (★★★★★) and ZEB rating
- ✓ Tenant is a major e-commerce logistics company



| | |
|---------------------|--------------------|
| Date of acquisition | August 1, 2024 |
| Acquisition price | 17,520 million yen |
| Appraisal value | 18,800 million yen |
| Completion date | June 30, 2022 |

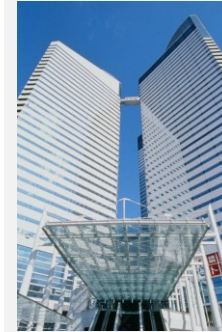


Strategic Property Replacement (SPR)

- ① Sell a property to the sponsor in light of tenant status and future competitiveness (purchase and sale agreement with preferential negotiation right)
- ② The sponsor increases value through redevelopment, including sector change
- ③ NMF obtains the opportunity to acquire a prime asset by exercising preferential negotiation right

External sales

Harumi Triton Y

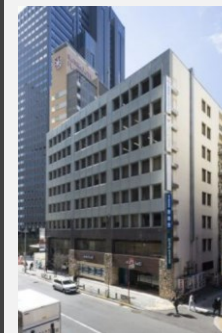


- ✓ To be replaced around the same time with Landport Tama
- ✓ A compartmentalized ownership building

| | |
|-----------------|--------------------|
| Transfer date | July 31, 2024 |
| Transfer price | 22,820 million yen |
| Completion date | October 1, 2001 |
| Gain on sales | 4,664 million yen |

Disposition

NMF Shinjuku Minamiguchi Building



- ✓ Promote SPR with a sponsor
- ✓ 50 years of age
- ✓ Acquired preferential negotiation right after redevelopment

| | |
|-------------------------|--------------------|
| Scheduled transfer date | December 20, 2024 |
| Transfer price | 13,500 million yen |
| Completion date | April 16, 1974 |
| Gain on sales | 3,276 million yen |

~Investment in Hotel Sector (Feb.2025 FP) ~



Acquire recently built hotels in Hakodate (a city with high tourism demand) and Shin-Osaka (a transportation hub for the Kansai region)

La'gent Stay Hakodate Ekimae/HAKOVIVA

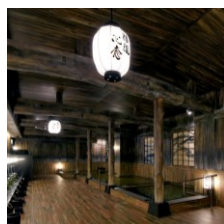
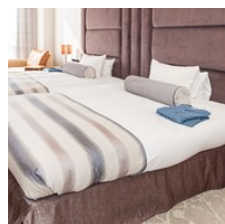
"Meets various accommodation needs in a popular tourist destination"



- ✓ Convenient access to transport with **JR Hakodate Station 1-minute walk away**
- ✓ Many nearby tourist spots, including Mount Hakodate (one of the three best night views in the world) and Goryokaku Fort
- ✓ **Large natural hot spring bath** inspired by the Edo period
- ✓ 16–160 m² rooms accommodate **1–6 guests**



| | |
|--------------------------|--|
| Date of Acquisition | September 6, 2024 |
| Acquisition Price | ¥6,300 min |
| Appraisal Value | ¥8,500 min |
| NOI yield | 8.0% (Note1) |
| Completion | October 11, 2019 |
| Type of Ownership (land) | Fixed-term land leasehold for business use |
| Rent | Variable rent (Hotel) |

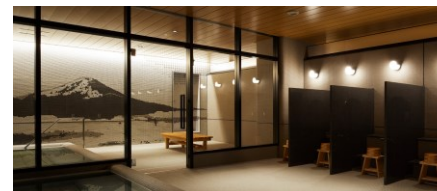
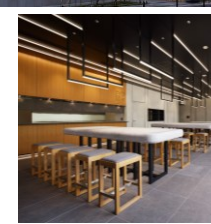
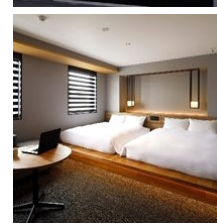


hotel androoms Shin-Osaka

"Good location with expected leisure and business demand from the wider Kansai region"



- ✓ 6-minute walk from JR Shin-Osaka Station
- ✓ **About half the room types can accommodate 3 or more guests**
- ✓ **Large public bath open** until late at night
- ✓ Soba restaurant, which is also a breakfast venue, offers **complimentary special soba noodles** for supper



| | |
|--------------------------|-------------------------------|
| Date of Acquisition | October 1, 2024 |
| Acquisition Price | ¥4,230 min |
| Appraisal Value | ¥5,330 min |
| NOI yield | 5.6% (Note1) |
| Completion | July 10, 2018 |
| Type of Ownership (land) | Ownership |
| Rent | Fixed rent plus variable rent |

(Note1) Stated figures are calculated by dividing the NOI based on the direct capitalization approach recorded in the Appraisal Valuation by the acquisition price.



Asset Management Status

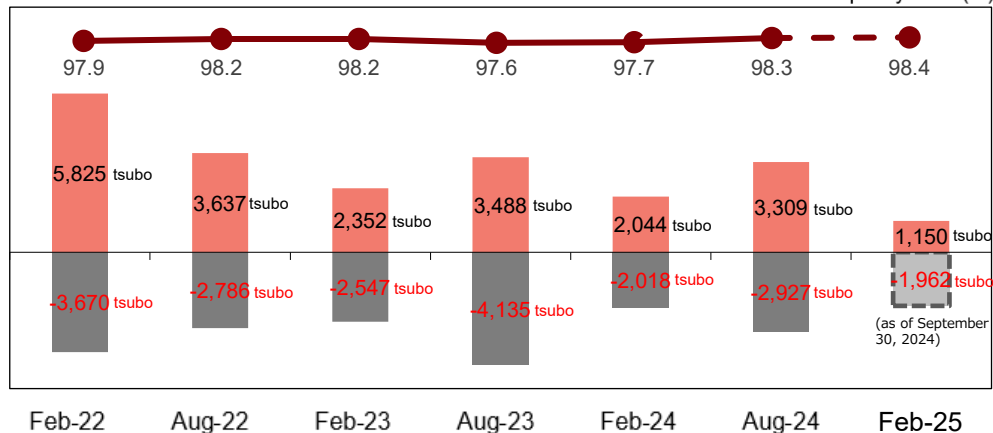




Office

Rents at tenant replacement/rent revision are trending upward while retaining high occupancy rates.

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

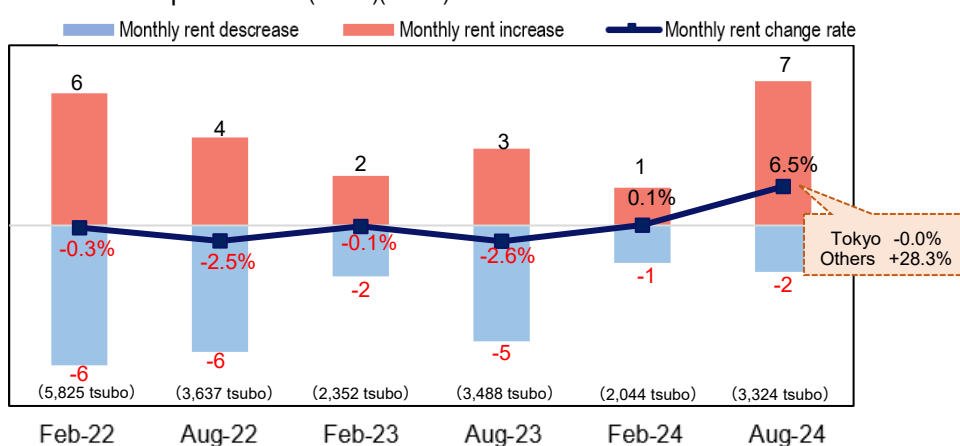


Rent gap(as of August 31, 2024) (Note1)

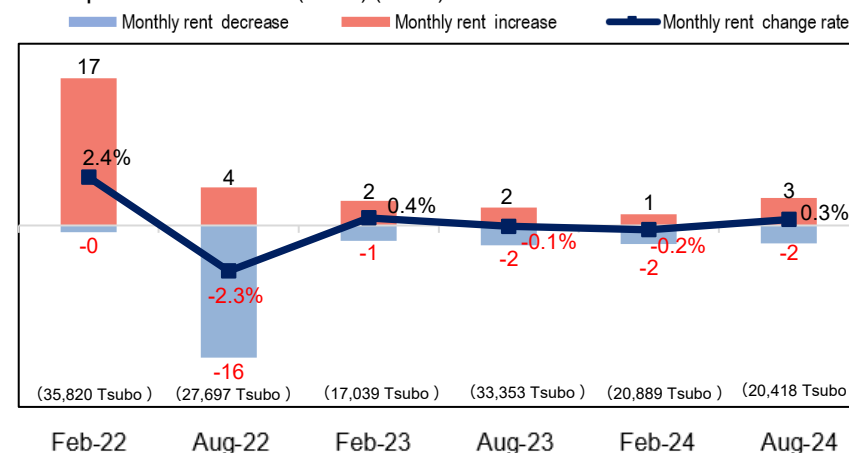
: 4.8% (Market rent > current rent)

| | Aug-24 | Feb-24 | Variance |
|--------------|--------|--------|----------|
| Whole sector | 4.8% | 1.4% | 3.4% |
| Tokyo | 2.6% | -0.3% | 2.9% |
| Others | 13.7% | 9.1% | 4.6% |

Amount of change in monthly rent and rate of change in monthly rent upon tenant replacement (Note2)(¥ min)



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



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

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



Office

Achieved a large rent increase in regional areas leveraging the rent gap.

Aug. 2024 FP

▶ Main leasing examples



Sapporo North Plaza



the building connects directly to the Sapporo Ekimae-dori underground walkway (Chi-Ka-Ho)

| | |
|------------------------------|---|
| Contract area | 129 tsubo (total of 2 sections) |
| Rent (compared to before) | +42.6% |
| Reason for lease | Relocation for downsizing, establishment of new location |



SORA Shin-Osaka 21



Cafeteria



Office

Changed to a fixed rent
from a full variable rent

| | |
|--|-------------------------------|
| Contract area | 71 tsubo |
| Revenue increase (compared to before, annual) | +22 million yen |
| Reason for lease | Establishment of new location |



NRE Yotsubashi
Building



NRE Nishi-Umeda
Building



NRE Osaka
Building



▶ Access to tenant benefit: NOMURA WORK-LIFE PLUS

Once tenant of the NRE Osaka Building said that they chose the property because of this service. One of the deciding factors when competing with comparable conditions.

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

<Flexible work>



Free use of satellite office (H¹T) spaces

<Wellness>



Free access to a fitness gym (MEGALOS) up to twice a month

<Skilling>



Business seminars, sessions for interaction between tenants, sessions for exchange between entrepreneurs, etc.

| | |
|------------------------------|--|
| Contract area | 1,252 tsubo (total of 3 properties, 9 sections) |
| Rent (compared to before) | +30.3% |
| Reason for lease | Relocation for expansion, head office relocation, internal expansion |



Office

Even in the Greater Tokyo area, there are many cases of rent increase at tenant replacement against the backdrop of strong tenant demand.

Feb. 2025 FP

Progress of leasing (as of September 30, 2024)

Overall portfolio

Cancellations : **1,962 tsubo**

Move-in : **1,150 tsubo**

(Breakdown)

Contracted... 1,150 tsubo



Change in rent due to replacement
+ 2.9%

(Tokyo +2.3%)
(Others +4.3%)

PMO

Cancellations : **453 tsubo**

Move-in : **236 tsubo**



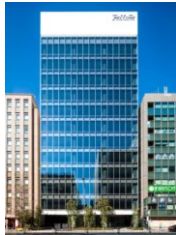



(Breakdown)

Contracted... 236 tsubo



Change in rent due to replacement
+ 6.9%

Main leasing examples

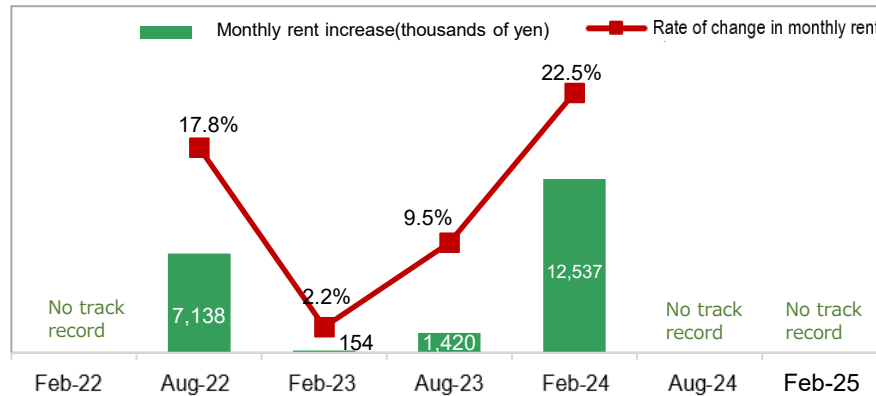
| | Greater Tokyo area | | | | Other | |
|---------------------------|--|--|---|--|--|--|
| |  |  |  |  |  |  |
| Property name | NMF Yokohama Nishiguchi Building | NMF Kichijoji Honcho Building | PMO Tamachi | PMO Shibadaimon | NRE Sapporo Building | NRE Yotsubashi Building |
| Contract area | 142 tsubo (4 sections total) | 81 tsubo | 110 tsubo | 55 tsubo | 190 tsubo | 241 tsubo |
| Rent (compared to before) | +9.6% | +9.2% | +8.1% | +8.0% | +5.2% | +3.2% |
| Reason for lease | Relocation for expansion Establishment of new location | Nearby expansion | Relocation for expansion | Location improvement | Relocation for expansion | Internal expansion |



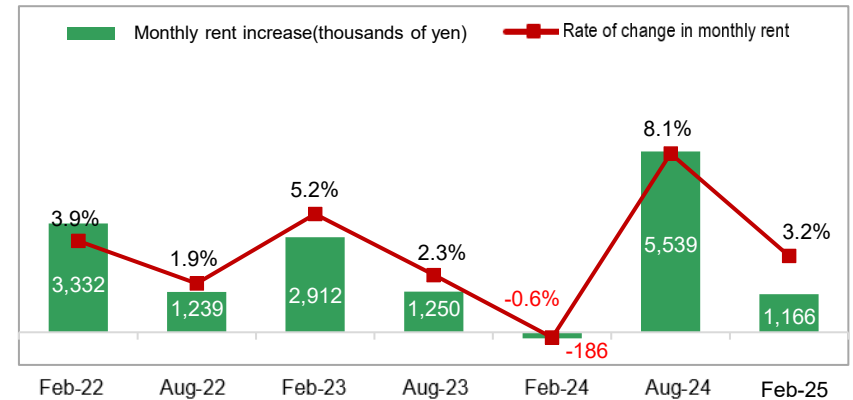
Logistics

Achieved internal growth by rent revision while maintaining a 100% occupancy.

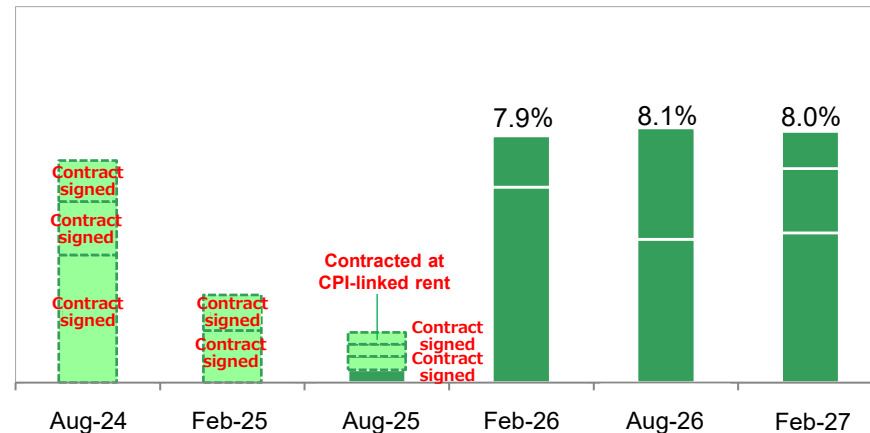
Amount of change in monthly rent and rate of change in monthly rent upon tenant replacement



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



Breakdown of tenants with expired leases (rent basis)



<Feb. 2025 FP contract renewal>

◆ Hanyu Logistics Center: 7,529 tsubo (For the building)



⇒ Contract renewed for 5 years
(Rate of change in monthly rent **+3.2%**)

◆ Landport Iwatsuki: 3,535 tsubo (For partial section)



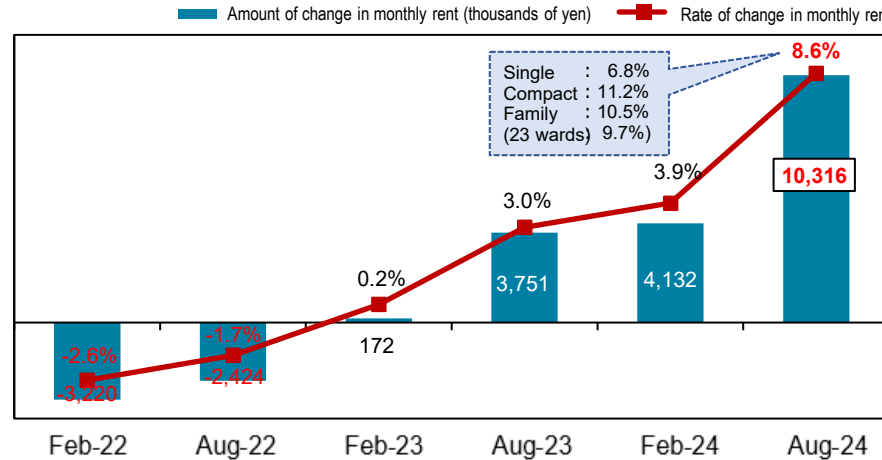
⇒ Contract renewed for 5 years
(Rate of change in monthly rent **+3.3%**)



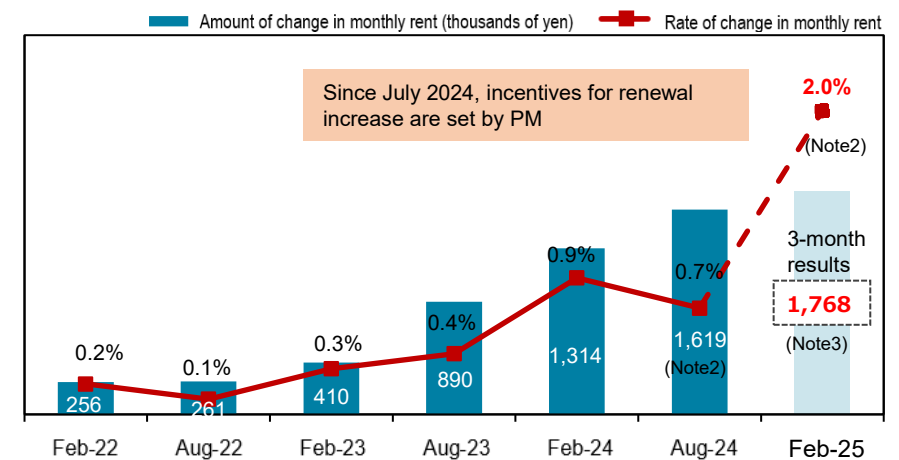
Residential

Achieved significant rent increase by tenant replacement/rent revision against the backdrop of strong market.

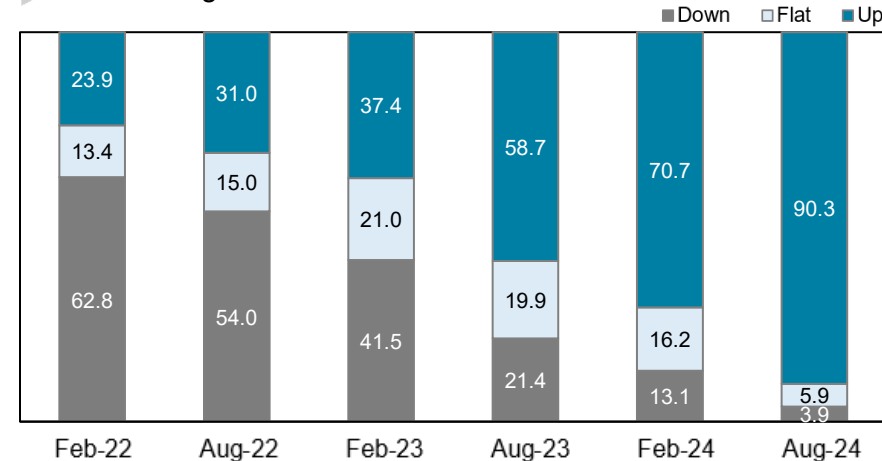
Amount of change in monthly rent at move-ins and move outs (note1)



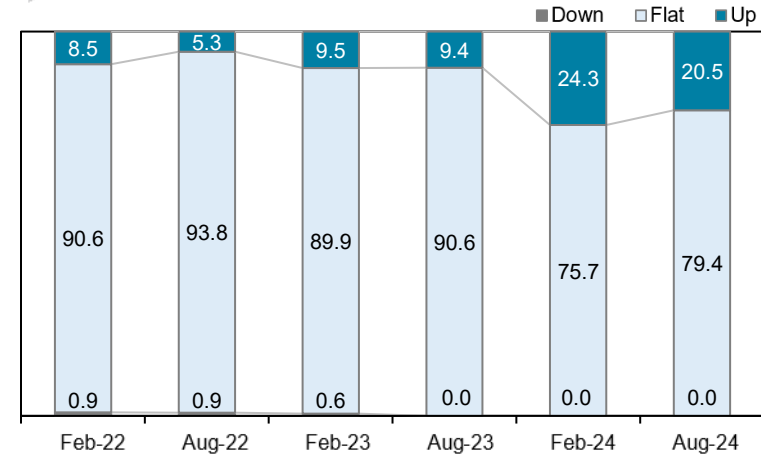
Amount of change in monthly rent at renewals



Rent change at move-ins and move-outs (%) (Note1)



Rate of change in monthly rent at renewals (%) (Note1)



(Note1) The figures in "Amount of change in monthly rent at move ins and move outs," "Rate of change in monthly rent at move ins and move outs," "Amount of change in monthly rent at renewals," and "Rate of change in monthly rent at renewals" include results of move-ins and move-outs and renewals for Kojimachi Millennium Garden (Residential Building) (Note2) Includes the rent revision of PU Machiya South Court during the FP. (Note3) 3-month results for Sep-Nov. 2024 ascertained as of Oct. 17, 2024.



Residential

Seek upside by increasing value

<Renovations in Greater Tokyo area (Note)>

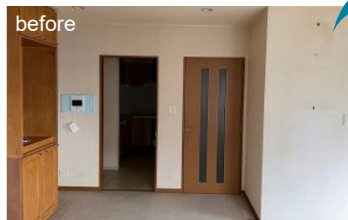
| No. of units renovated | Cost of renovation work per unit | ROI (year) | Change in rent |
|------------------------|----------------------------------|------------|----------------|
| 14 units | ¥1,798,000 | 22.7% | +20.4% |

Renovation works emphasizing investment efficiency were carried out mainly for family/compact type properties for which significant upside can be expected.

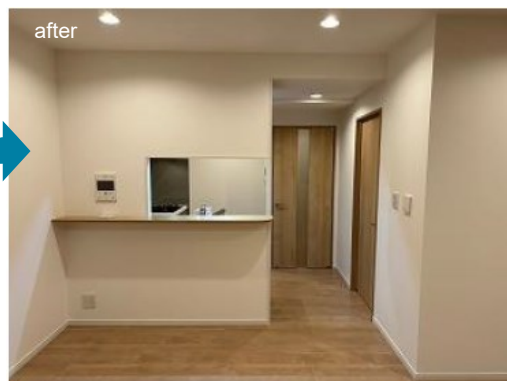
Family type

> Kojimachi Millennium Garden

(Additionally acquired section)



Replaced the wallpapers, lightings, floor tiles of bathroom, modular bathroom, etc.



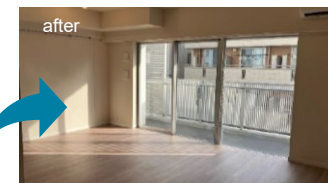
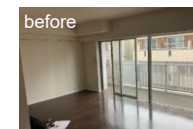
Exceeded the estimated rent at the time of acquiring after renovation
¥2.78 million annual amount (37.5%)

Family / Compact type

> PU Higashi Nakano Court

✓ A large rent increase only by surface renovation

| | |
|------------------------|---------------|
| Building age | 15 years |
| No. of units renovated | 3 |
| ROI (year) | 60.0% |
| Change in rent | +25.3% |

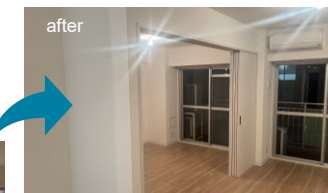
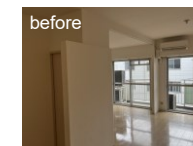


Replaced wallpapers, floor tiles, overlaid sheets on certain fixtures and window frames, etc.

> PU Musashi Kosugi comodo

✓ Installed a movable partition

| | |
|------------------------|---------------|
| Building age | 37 years |
| No. of units renovated | 3 |
| ROI (year) | 28.4% |
| Change in rent | +21.8% |

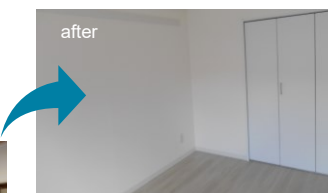
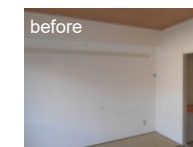


Installed a movable partition, replaced wallpapers, floor tiles, etc.

> PU Musashino Hills

✓ Remodeled the rooms into a more popular Western-style from a Japanese-style

| | |
|------------------------|---------------|
| Building age | 31 years |
| No. of units renovated | 3 |
| ROI (year) | 15.2% |
| Change in rent | +18.1% |



Remodeled the rooms and closets from a Japanese style into a Western style, replaced wallpapers, etc.

(Note) Of the units that underwent renovation works, only those for which leasing began in the Aug. 2024 FP are counted. Kojimachi Millenium Garden was previously not a lease property and not included in the figures except the number of units renovated.



Residential

Pursue every possibility to promote various measures for revenue increase

Aug. 2024 FP

Family / Compact type

- After renewal of common areas, applied for revisions during the period for tenants with rent gap

PRIME URBAN Machiya South Court

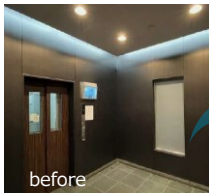


Change in rent

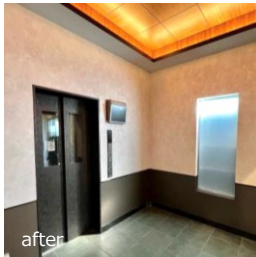
+2.3%

| | |
|---|---------------|
| Building age | 23 years |
| Leasing Units | 76 |
| Number of units approached (1) | 44 |
| Number of units modified (2) ((2)÷(1)) | 23 (52.3%) |
| ROI | +28.4% |

Entrance



before



after

Applied DYNOC film, installed indirect lightings



after

Installed delivery boxes

Feb. 2025 FP

Single

- Tenant that leases whole building (200units) has requested cancellation for some units

PROUD FLAT Kamioooka



- ✓ Cancellation: 77 units ⇒ Applied for 68 units
(as of September 30)

Change in rent

+18.4%

- ✓ Continuation: 123 units ⇒ Revised rent

Change in rent

+5.9%

- Internal growth of externally leased parking (car sharing/sublease)



- ✓ Upward revision of rent (71 properties, 564 sections)
- ✓ New contract for vacant sections (22 properties, 93 sections)

Change in rent

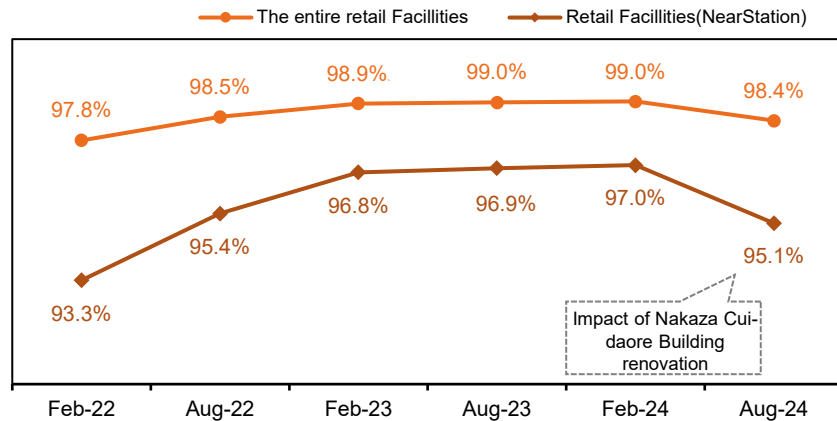
+41million/year



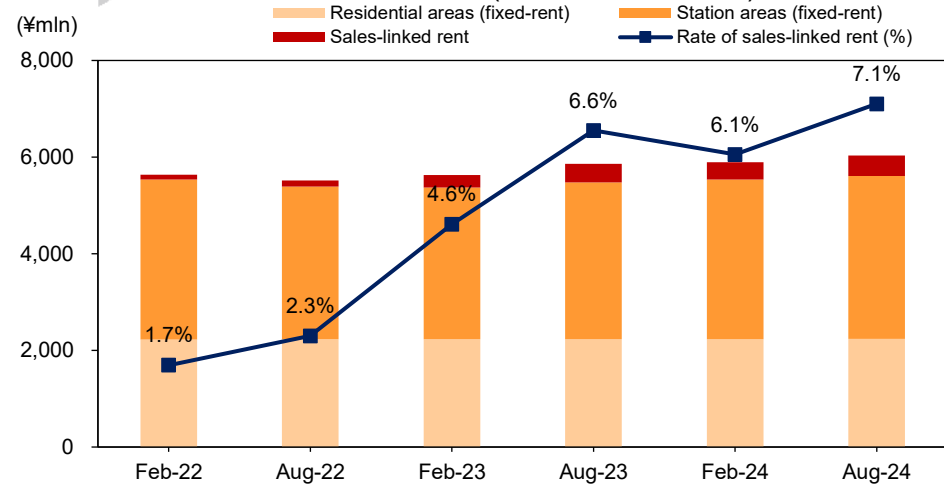
Retail

Rate of change in monthly rent at time of tenant replacement/rent revision increased due to recovery in the operating conditions of facilities in station areas

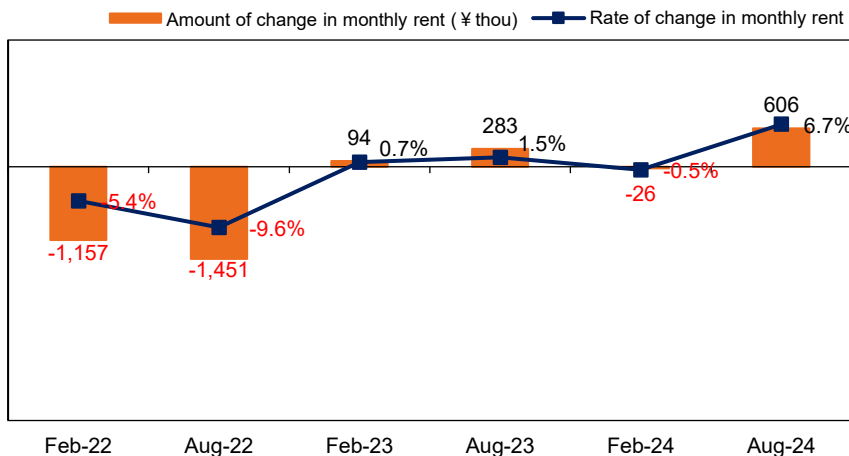
Changes in period-end occupancy rates



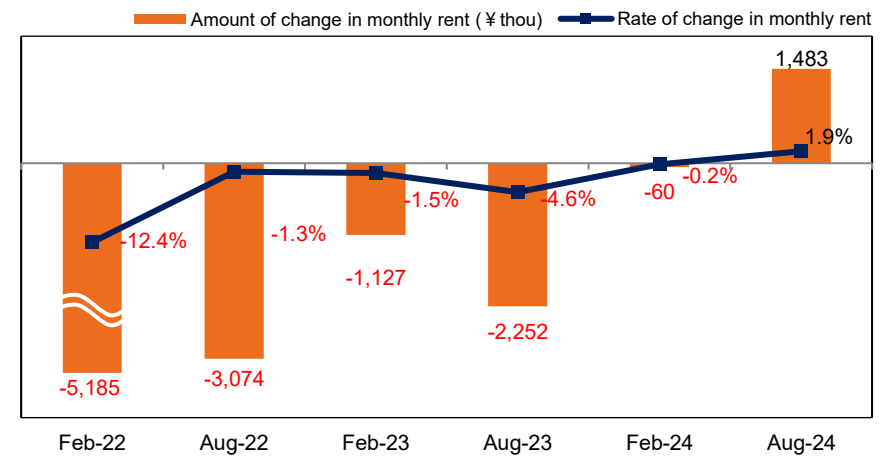
Rent revenue breakdown (overall retail sector)



Amount of change in monthly rent and rate of change in monthly rent upon tenant replacement (retail properties in station areas)



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





Retail

At last, the countdown is on for the Dotonbori EE+NA project at the Nakaza Cui-daore Building

Full-scale preparations ahead of reopening. Further awareness-raising through promotions.



Isn't that great?
I really hope
you all come!

<Schedule and value-increase effects>

As of date of announcement

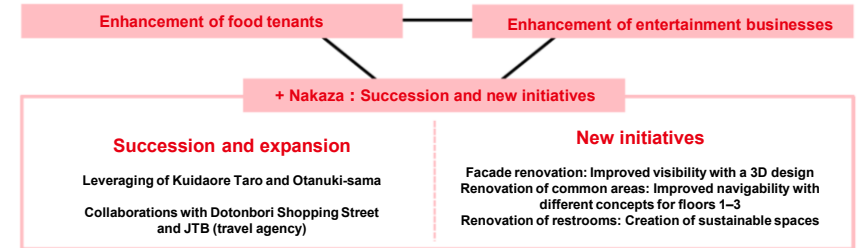
| 2024 | | | | | | | | | | | | 2025 | | | | | | |
|------------------------|------|------|------|----------------------------|------|------|------|-------------------------|------|------|------|---|------|------|------|--------------|--|--|
| Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | | |
| Feb. 2024 FP | | | | | | | | Aug. 2024 FP | | | | Feb. 2025 FP | | | | Aug. 2028 FP | | |
| From Aug. 2023 Leasing | | | | | | | | 100% tenants contracted | | | | Expo 2025 Osaka from Apr. | | | | | | |
| Basic Plan | | | | Design, start construction | | | | | | | | ★ Scheduled to reopen in late Mar. 2025 | | | | | | |

| | Feb.2024FP | | Aug.2024FP |
|---------------------------------|-------------|--------------|-------------|
| Appraisal Value | 9.7 billion | +6.3 billion | 16.1billion |
| Impact on NAV per unit (Note 1) | -¥505 | +¥1,356 | +¥851 |



<Renovation concept>

“Eat” “Enjoy” + “Nakaza”



<Wide variety of unique stores will open>



PLUS

New tenants that match the renovation concept will also open stores!

(Note 1) The number of investment units issued will be 4,667,444 units after retirement of own investment units purchased in the Aug. 2024 FP.

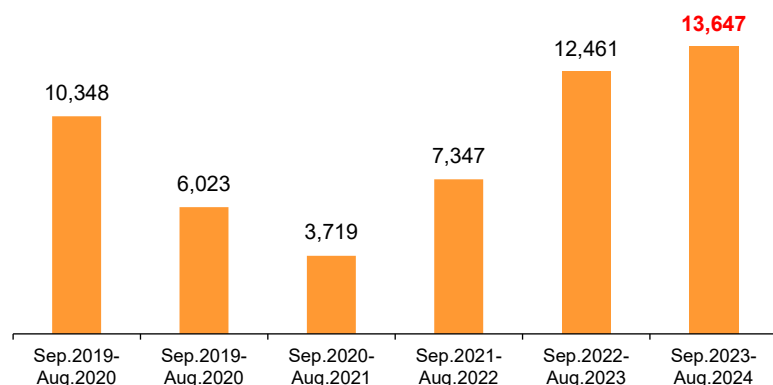


Retail

Pursuing upside by taking advantage of opportunities and promoting various measures

▶ Universal CityWalk Osaka

⌕ Changes in sales (million yen)



⌕ GAP contract renewal (approx. 360 tsubo)



Day of reopening

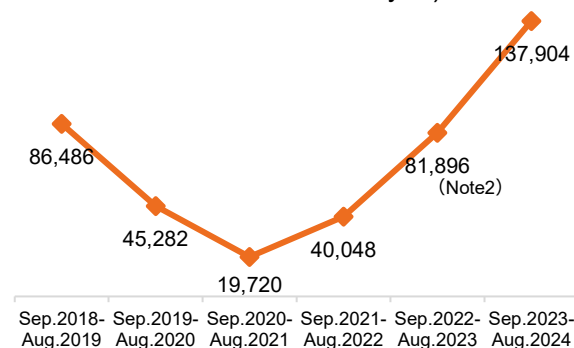
- ✓ Oct. 2024: Reopening after renovation
- ✓ Expected increase in sales due to establishment of new cafe, etc.
- ✓ Change to a fixed + sales-linked rent contract

Assumed annual rent (Note 1)

+ 99.6%

▶ Increase in profitability for nORBESA Ferris wheel

<Ferris wheel revenue (1,000 yen)>

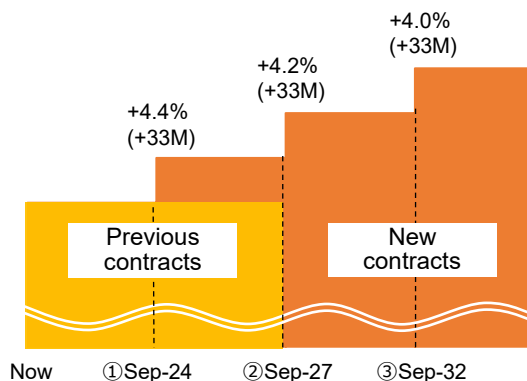


- ✓ Raise profile by strengthening content
- ✓ Establishment of new PM fee (commission)

Actual revenue (compared to 2019)

+ 59.5%

▶ Increase in rent revenues due to contract renewal of 13 land properties



- ✓ Extension of term due to early contract renewal
- ✓ Incremental rent increases

Increase in rent

In ①, ②, and ③, **+¥33 million/year**

(Note 1) Assumed figures compared with previous and subsequent contract terms and conditions, based on assumed sales for one year after renovation.

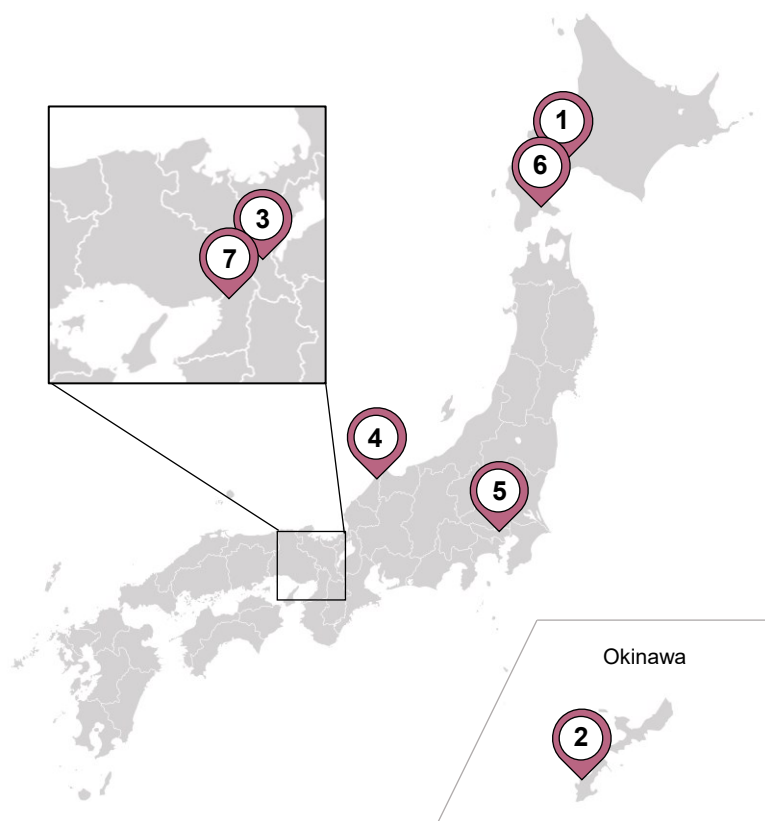
(Note 2) Includes a 1-month operation suspension period (Jun 2023) for renovation works



Hotel

Steady progress due to a portfolio centered on properties based in tourist destinations

Hotel Portfolio Map

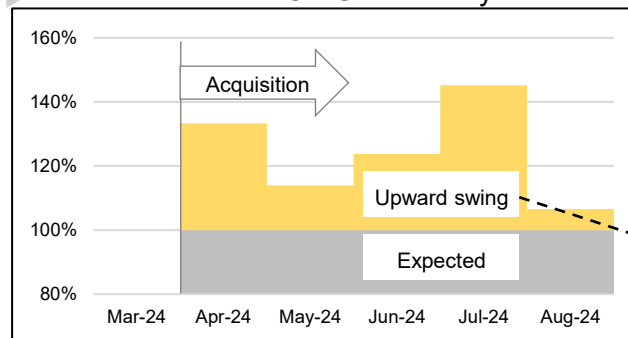


Hotel Portfolio List

(¥ min)

| Name | Location | Acquisition date | Acquisition Price | Rent |
|--|-------------------------|------------------|-------------------|------------------|
| ① Hotel Vista Sapporo Odori | Sapporo City, Hokkaido | Mar.2018 | 3,600 | Fixed + variable |
| ② Comfort Inn Naha Tomari Port | Naha City, Okinawa | Jun.2019 | 2,650 | Fixed + variable |
| ③ Hotel Wing International Premium Kyoto-Sanjo | Kyoto City, Kyoto | Sep.2023 | 3,200 | Fixed + variable |
| ④ Hotel Wing International Premium Kanazawa Ekimae | Kanazawa City, Ishikawa | Mar.2024 | 2,161 | Fixed |
| ⑤ MIMARU SUITES Tokyo Asakusa | Taito Ward, Tokyo | Apr.2024 | 2,360 | Fixed + variable |
| ⑥ La'gent Stay Hakodate Ekimae/HAKOVIVA | Hakodate City, Hokkaido | Sep.2024 | 6,300 | variable |
| ⑦ hotel androoms Shin-Osaka | Osaka City, Osaka | Oct.2024 | 4,230 | Fixed + variable |

Rents in MIMARU SUITES Tokyo Asakusa



✓ Increase in both occupancy rate and ADR due to high demand from inbound tourism

Compared to Aug. 2024 FP forecast

+¥22 million (+24.5%)



Appraisal Valuation



Status of Appraisal Valuation



Appraisal values continued to increase mainly in the retail sector. Unrealized gains grew to approx. ¥268.1 billion (+¥17.1 billion period-to-period).

Appraisal valuation by sector

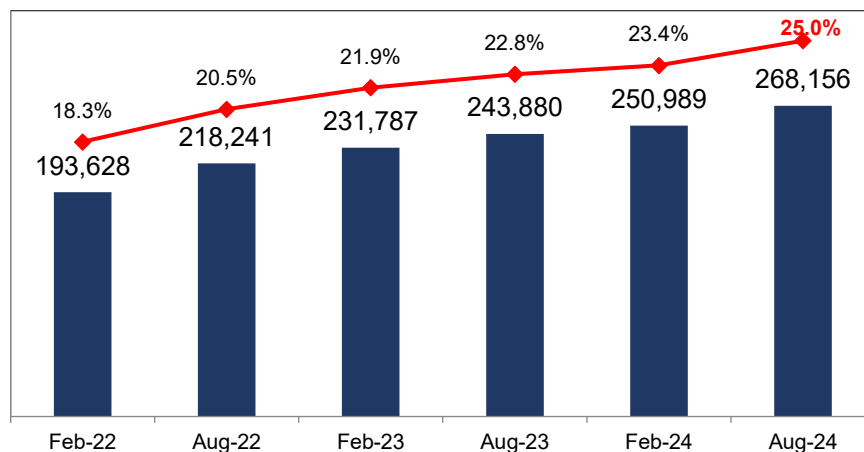
| | Feb.2024 Fiscal Period End | | | Aug.2024 Fiscal Period End | | |
|-------------|----------------------------|-------------------------|-------------------------------|----------------------------|-------------------------|-------------------------------|
| | Number of Properties | Appraisal Value (¥ mln) | Unrealized Gain(loss) (¥ mln) | Number of Properties | Appraisal Value (¥ mln) | Unrealized Gain(loss) (¥ mln) |
| Office | 65 | 549,170 | 77,651 | 63 | 526,400 | 78,921 |
| Retail | 50 | 201,161 | 26,417 | 51 | 212,955 | 36,419 |
| Logistics | 24 | 296,280 | 89,586 | 25 | 314,150 | 90,592 |
| Residential | 148 | 263,104 | 56,585 | 148 | 265,531 | 60,673 |
| Hotels | 3 | 9,970 | 305 | 5 | 15,410 | 1,105 |
| Other | 1 | 5,580 | 443 | 1 | 5,580 | 443 |
| Total | 291 | 1,325,265 | 250,989 | 293 | 1,340,026 | 268,156 |

Period to period analysis (Note 1)

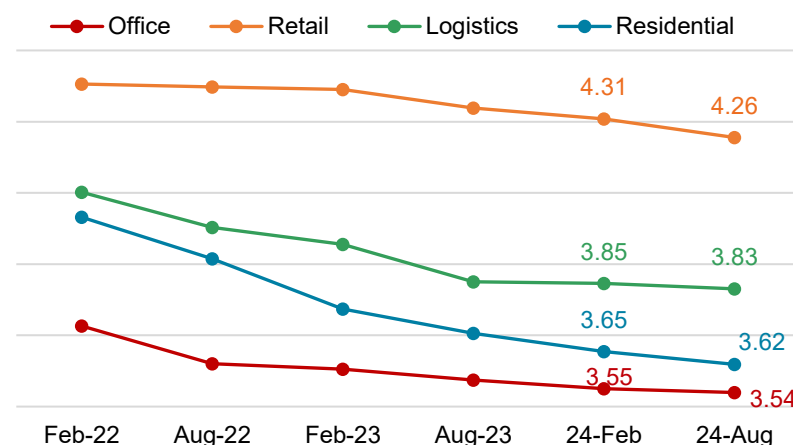
| CAP | Feb.2024 | Aug.2024 |
|----------|----------|----------|
| Decrease | 99 | 63 |
| Flat | 188 | 209 |
| Increase | 0 | 1 |

| Appraisal Value | Feb.2024 | Aug.2024 |
|-----------------|----------|----------|
| Increase | 138 | 164 |
| Flat | 93 | 79 |
| Decrease | 56 | 45 |

Unrealized gain (loss) of entire portfolio (¥mln)



Change in weighted average cap rates by sector



(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



Finance





Mitigated the impact of higher interest rates by adjusting the borrowing periods and ratio of variable borrowing.

Refinancing during Aug. 2024 FP

| Repayment Overview (Note 1) | |
|------------------------------|-----------------|
| Total amount of refinancing | ¥23,300 million |
| Average interest rate | 0.54% |
| Average refinancing duration | 7.6 years |
| Ratio of variable borrowing | 0.0% |

| Refinancing Overview (Note 2) | |
|-------------------------------|-----------------|
| Total amount of refinancing | ¥23,300 million |
| Average interest rate | 0.91% |
| Average refinancing duration | 6.5 years |
| Ratio of variable borrowing | 48.8% |

Bond issuance in Aug. 2024 FP

| Unsecured Bonds No. 8 | |
|-----------------------|----------------------------|
| Amount issued | ¥4,400 million |
| Annual coupon | 0.988% |
| Issue date | July 19, 2024 |
| Maturity period | July 19, 2029 |
| Note | Unsecured and unguaranteed |

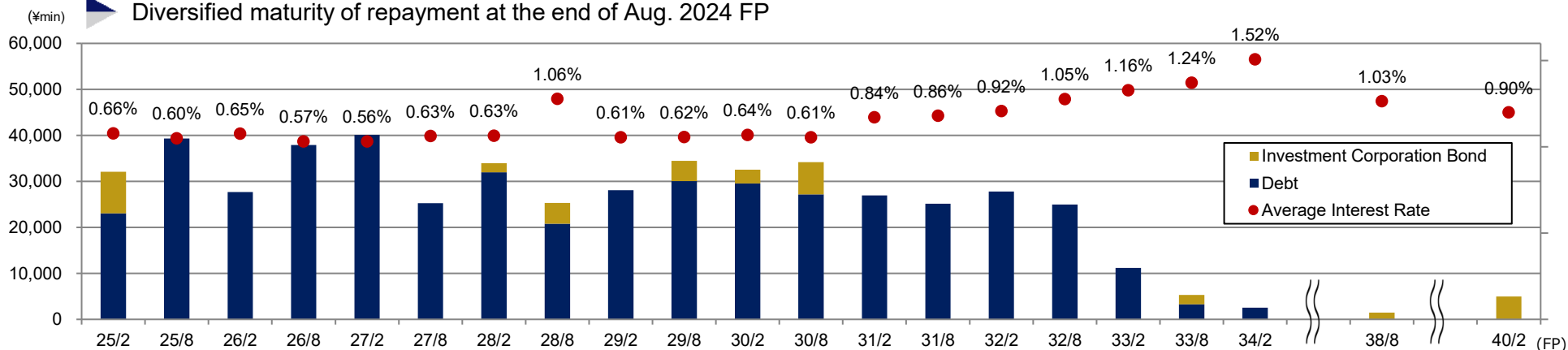
Repayment to be made in Feb. 2025 FP

| Scheduled repayment (Note 3) | |
|------------------------------|-----------------|
| Total | ¥32,025 million |
| Average interest rate | 0.66% |
| Average borrowing period | 8.0 years |
| Ratio of variable borrowings | 6.2% |

Interest-bearing debt at the end of Aug. 2024 FP

| | Feb. 2022 (13th FP) | Aug. 2022 (14th FP) | Feb. 2023 (15th FP) | Aug. 2023 (16th FP) | Feb. 2024 (17th FP) | Aug. 2024 (18th FP) |
|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total interest-bearing debt | ¥517,756 million | ¥517,463 million | ¥517,420 million | ¥521,377 million | ¥521,334 million | ¥521,292 million |
| Average remaining duration | 4.88 years | 4.74 years | 4.70 years | 4.65 years | 4.39 years | 4.22 years |
| Average interest rate | 0.68% | 0.67% | 0.68% | 0.68% | 0.68% | 0.72% |
| Ratio of fixed-rate debt | 95.7% | 95.7% | 94.6% | 92.9% | 91.9% | 90.5% |
| LTV (Note 4) | 46.4% (43.6)% | 46.3% (43.6)% | 46.3% (43.7)% | 46.2% (43.7)% | 46.3% (43.9)% | 46.4% (44.1)% |

Diversified maturity of repayment at the end of Aug. 2024 FP



(Note 1) The average borrowing period is the weighted average of periods at the time of borrowing, and the average interest rate is the weighted average of interest rates at the time of repayment. Contractual repayment (¥42.8 million) is excluded. (Note 2) The average interest rate and the average borrowing period are calculated using figures at the time of refinancing. (Note 3) The average borrowing period is calculated using figures at the time of borrowing. Excluding ¥42.8 million in contractual repayment. (Note 4) Figures in the brackets are based on the figures calculated including goodwill.



Earnings Forecast



Earnings Forecasts for Feb. 2025 FP / Aug. 2025 FP



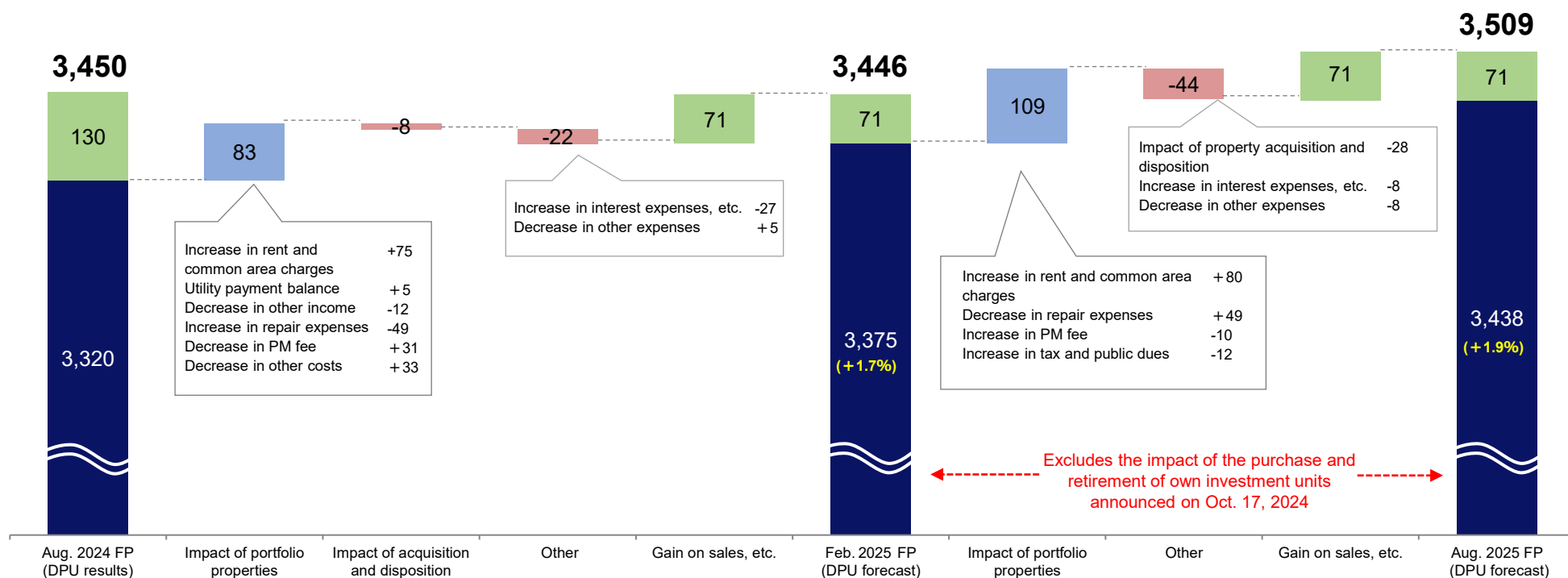
A record-high distribution is expected in the Aug. 2025 FP due to revenue increase of portfolio properties.

Main factors in change of DPU (¥/unit)

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

<Split distribution of gain on sales across four fiscal periods 1st to 4th round>

| Disposed property | Expected distribution on gain on sales | | | |
|--------------------------------------|--|---------------|---------------|---------------|
| | Aug. 2024 FP | Feb. 2025 FP | Aug. 2025 FP | Feb. 2026 FP |
| ① PU Kanayama and other 2 properties | 12 yen | 12 yen | 12 yen | — |
| ② NRE Ueno Building | 14 yen | 14 yen | 14 yen | 14 yen |
| ③ PU Iidabashi | 17 yen | 17 yen | 17 yen | 17 yen |
| ④ Harumi Triton Y | 85 yen | 27 yen | 27 yen | 27 yen |
| Total | 130 yen | 71 yen | 71 yen | 58 yen |



(Note) Includes the impact of the increase in asset management fees II for the gain on sales for the current fiscal period.

Earnings Forecasts for Feb 2025 FP / Aug 2025 FP



(Unit: ¥mln)

| | Ended Aug 31,2024 Result (A) | Ended Feb.28,2025 Forecasts (B) | Differences (B)-(A) | Ended Aug 31,2025 Forecasts (C) | Differences (C)-(B) |
|---|------------------------------------|---------------------------------------|------------------------|---------------------------------------|------------------------|
| Operating Revenue | 45,081 | 43,278 | -1,802 | 40,187 | -3,091 |
| Rental revenues | 36,444 | 36,652 | 208 | 36,860 | 207 |
| Other rental revenues | 3,345 | 3,349 | 4 | 3,327 | -22 |
| Gain on sales of real estate | 5,292 | 3,276 | -2,016 | - | -3,276 |
| Operating Expense | 25,140 | 24,880 | -259 | 24,459 | -420 |
| Rental Business Expenses | 18,007 | 17,841 | -165 | 17,649 | -192 |
| Repair Expenses | 1,737 | 2,000 | 263 | 1,750 | -250 |
| Tax and Public Dues | 3,614 | 3,471 | -143 | 3,532 | 61 |
| Depreciation and Amortization | 5,760 | 5,635 | -125 | 5,729 | 93 |
| Others | 6,895 | 6,735 | -159 | 6,637 | -97 |
| Asset management fees | 3,715 | 3,628 | -86 | 3,460 | -168 |
| Amortization of goodwill | 2,622 | 2,622 | - | 2,622 | - |
| Other operating expenses | 795 | 788 | -6 | 727 | -60 |
| Operating profit | 19,941 | 18,397 | -1,543 | 15,727 | -2,670 |
| Non-operating revenues | 7 | 0 | -7 | - | - |
| Non-operating expenses | 2,259 | 2,369 | 110 | 2,409 | 39 |
| Interest Expenses and other financial costs | 2,228 | 2,354 | 125 | 2,394 | 39 |
| Other non-operating expenses | 31 | 15 | -15 | 15 | -0 |
| Ordinary income | 17,689 | 16,027 | -1,661 | 13,317 | -2,710 |
| Extraordinary gain and loss | - | - | 0 | - | 4 |
| Net income | 17,688 | 16,026 | -1,661 | 13,321 | -2,705 |
| (Net income excluding realized gain) | (12,395) | (12,750) | (354) | (13,321) | (571) |
| Distribution of Earnings (a) | 16,102 | 16,084 | -18 | 14,800 | -1,283 |
| Distribution in excess of net earnings (b) | - | - | - | 1,577 | 1,577 |
| Total distributions (a)+(b) | 16,102 | 16,084 | -18 | 16,378 | 294 |
| (Total Internal reserves) | 3,274 | 3,274 | - | 3,274 | - |
| DPU(¥) | 3,450 | 3,446 | -4 | 3,509 | 63 |
| Distributions of earnings per unit (¥) | 3,450 | 3,446 | -4 | 3,171 | -275 |
| Distributions in excess of retained earnings per unit [allowance for adjustment of temporary differences] (¥) | 0 | 0 | - | 0 | - |
| Distributions in excess of retained earnings per unit [other distributions in excess of net earnings] (¥) | 0 | 0 | - | 338 | 338 |
| Total assets | 1,183,175 | 1,181,761 | -1,414 | 1,180,232 | -1,528 |
| Interest-bearing debt | 521,292 | 521,249 | -42 | 521,249 | 0 |
| LTV (excluding goodwill) | 46.4% | 46.3% | -0.1% | 46.3% | 0.0% |
| Market Capitalization | 689,381 | - | - | - | - |
| NOI | 27,542 | 27,795 | 253 | 28,266 | 470 |
| FFO | 20,789 | 21,020 | 230 | 21,681 | 661 |

Main factors accounting for differences between the Feb 2025 FP forecasts and the Aug 2024 FP results (¥mln)

| | |
|---|--------|
| Operating revenue | -1,802 |
| Increase in rental business income | 208 |
| Increase in rent and common area charges for existing properties | 352 |
| Impact of property acquisition/sale | -144 |
| Increase in other rental business income | 4 |
| Increase in utility bills received | 72 |
| Decrease in cancellation penalty, etc. | -67 |
| Decrease in gain on sales of real estate, etc. | -2,016 |
| Operating expenses | -259 |
| Decrease in rental business expenses | -165 |
| Increase in repair expenses (includes +11.7 ahead of schedule repair work using gains on sales) | 263 |
| Decrease in tax and public due | -143 |
| Decrease in depreciation expenses | -125 |
| Increase in utility bills | 26 |
| Decrease in property management fees | -156 |
| Decrease in other expenses | -30 |
| Decrease in asset management fees and other operating expenses | -92 |
| Non-operating profit and loss | -117 |
| Increase in interest expenses and other loan-related expenses | 125 |
| Net income | -1,661 |
| Total amount of split distribution of gain on sales | 334 |

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

| | |
|---|--------|
| Operating revenue | -3,091 |
| Increase in rental income | 207 |
| Decrease in other rental business income | -22 |
| Separation of gain on sale of real estate, etc. | -3,276 |
| Operating expenses | -420 |
| Decrease in rental business expenses | -192 |
| Non-Operating Profit/Loss/Extraordinary Profit/Loss | -34 |
| Increase in interest expenses and other loan-related expenses | 39 |
| Net income | -2,705 |
| Total amount of split distribution of gain on | 334 |

(Note) Excludes amounts that have been announced as scheduled to be distributed in and after the following fiscal period (such as split distribution of gain on sales across four fiscal periods)



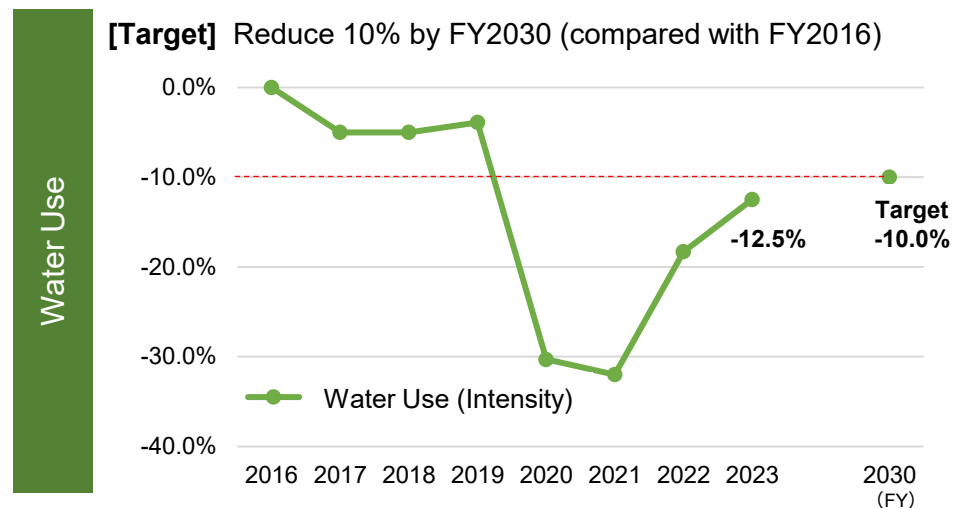
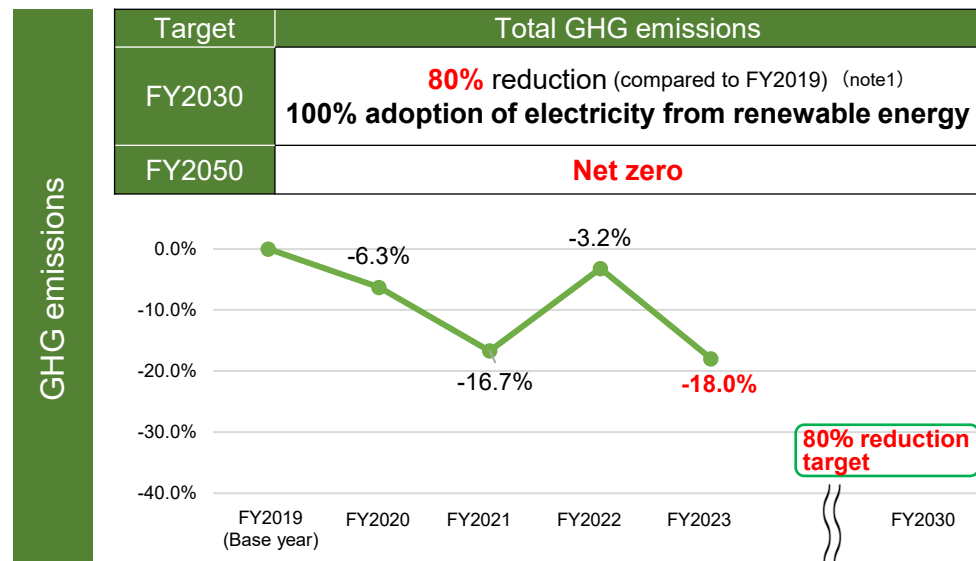
ESG Measures





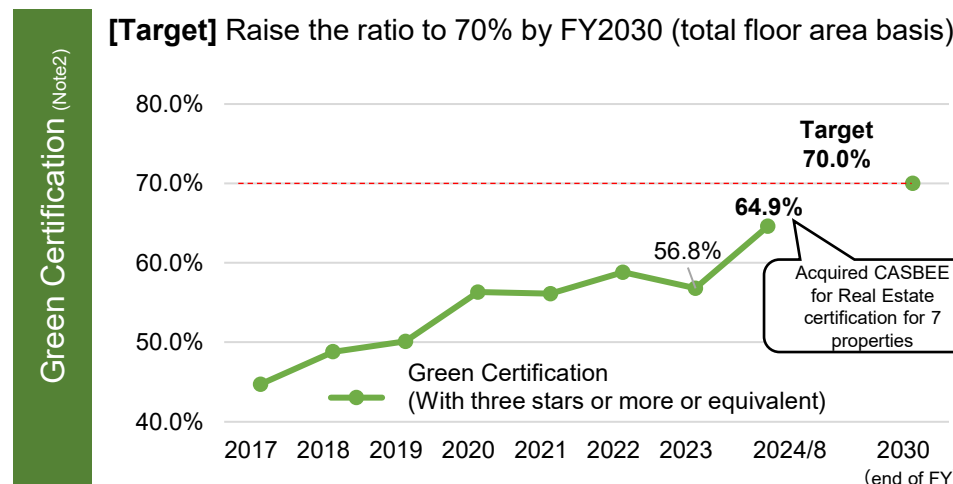
Advancement of materiality toward achieving of KPIs

Progress of other materialities (KPIs)



Acquisition of NMF's first ZEB-rated (Note 3) building

Acquired Landport Tama, a ZEB-rated property with high environmental performance



(Note1) The target properties are those for which NMF has management rights.

(Note 2) "Green Certification" refers to either DBJ Green Building Certification, BELS Certification or CASBEE for Real Estate. Estate. "Green Certification (With three stars or more or equivalent)" refers to three stars or more for DBJ Green Building Certification, three stars or more for BELS Certification, or B+ or higher for CASBEE for Real Estate.

(Note 3) Refers to Net Zero Energy Building.



Energy-saving works and Acquiring green certifications continue to be promoted

Specific initiatives for reducing greenhouse gas emissions

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

- ① Promote energy savings through switch to LED
 - NMF Aoyama 1-chome Building
 - NEC Head Office Building
 - Landport Atsugi
 - Landport Kasukabe
 - EQUINIA Aobadori
 - Summit Store Mukodaicho etc

<Work in current period: Reduction in energy consumption>
Reduction of 212 MWh/year (-55.1%)



- ② Promote energy savings through upgrade of air conditioning systems
 - Shinjuku Nomura Building
 - NRE Yotsubashi Building
 - Landport Urayasu
 - EQUINIA Shinjuku
 - EQUINIA Aobadori etc.

<Work in current period: Reduction in energy consumption>
Reduction of 333 MWh/year (-22.8%)

Acquired new CASBEE for Real Estate Certifications

Acquired new CASBEE for Real Estate Certifications for 7 properties (188,504 m²)

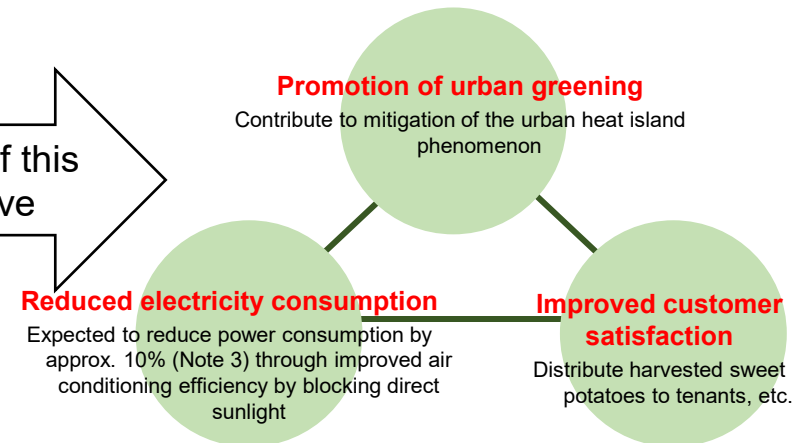
| Property name | Sector | Rating | Area |
|----------------------------------|-------------|-----------|----------------------|
| NMF Aoyama 1-chome Building | Office | S (★★★★★) | 10,063m ² |
| NRE Osaka Building | Office | S (★★★★★) | 23,522m ² |
| Sagamihara Shopping Center | Retail | S (★★★★★) | 56,351m ² |
| Izumiya SC Yao | Retail | S (★★★★★) | 34,198m ² |
| Sagamihara Tana Logistics Center | Logistics | A (★★★★) | 51,474m ² |
| PRIME URBAN Meguro Ohashi Hills | Residential | A (★★★★) | 3,658m ² |
| PRIME URBAN Higashi Nakano Court | Residential | B+ (★★★) | 9,235m ² |

Introduction of potato-based greening system for outside units (Note 2)

Reduced heat load by greening (planting sweet potatoes) around the air conditioning system equipment on the rooftop of NMF Shiba-Koen Building



Effects of this initiative



(Note 1) For properties for which NMF has management rights. (Note 2) Patent No. 6518127. Joint development between Sumitomo Corporation and Nikken Sekkei Ltd.

(Note 3) The reduction amount is from the peak usage in the summer.



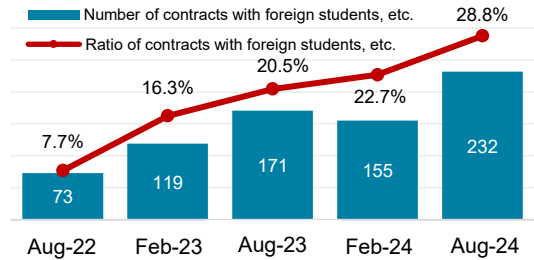
Advancement of materiality about Society (S)

Safety and Dignity

- Offers living space that provides peace of mind to users regardless of nationality
- Promoted bilingual Japanese and English notices in common areas of 117 properties managed by Nomura Real Estate Partners



Developed new referral routes and increased number of foreign student tenants

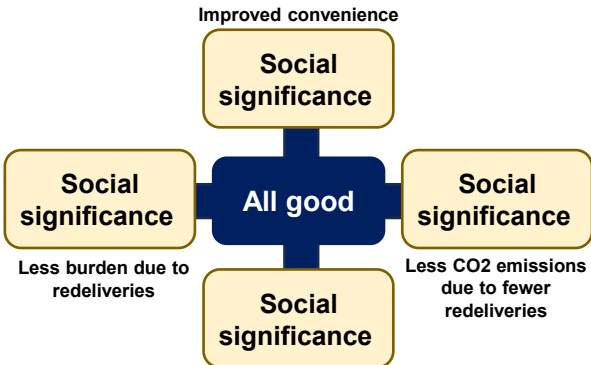
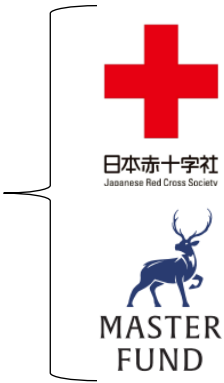


Number of foreign residents in Aug, 2024 (percentage):
754 units (7.8%)

Multilingual notices are now complete in common areas at all properties managed by Nomura Real Estate Partners

Physical and Mental Health

- Enticement of blood donation events to properties owned by NMF
Held at Landport Ome I, II, III, Harumi Triton, Shinjuku Nomura Building
- Greater installation of delivery boxes
New delivery boxes installed at two properties, raising installation rate to 94.4% (135 of 143 properties)



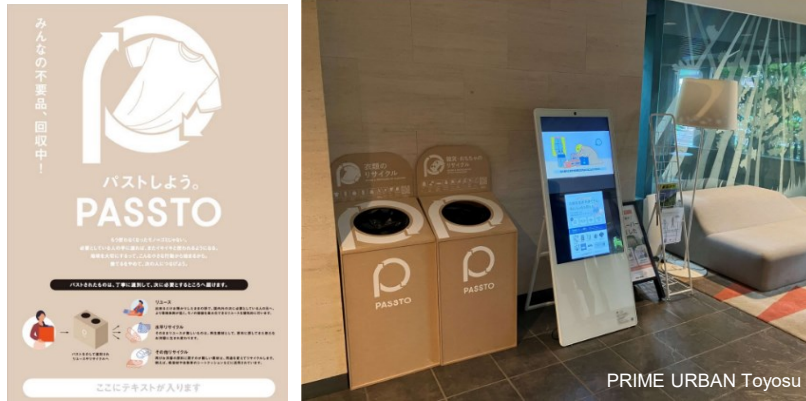
Improved attractiveness of properties



Advancement of materiality about Society (S)

Affluent Economy

- Installation of collection boxes for unwanted clothing
Installed collection boxes for unwanted clothing at four properties, contributing to the maintenance/circulation of resources



Attractive Communities

- Student design event at nORBESA Ferris wheel
Collaborated with local students to promote the culture and attractions of Sapporo and raise awareness of nORBESA



Attractive Communities

- Regional revitalization events
Held the 6th "GEMS × Ehime Food Fair," contributing to the regional revitalization of Ehime through food, in collaborating with tenants

6th GEMS × Ehime Food Fair"



"TAIICHIRO-KUN" farm-raised red sea bream



Iyo Beef

Kinukawa Eggplant

Promotion of
local foods

Enriched customer
experience

Support for
producers

Support for
restaurants



Enhancement of
GEMS brand value

Strengthening of
tenant solutions



<Prefectures where events
already held>

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



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

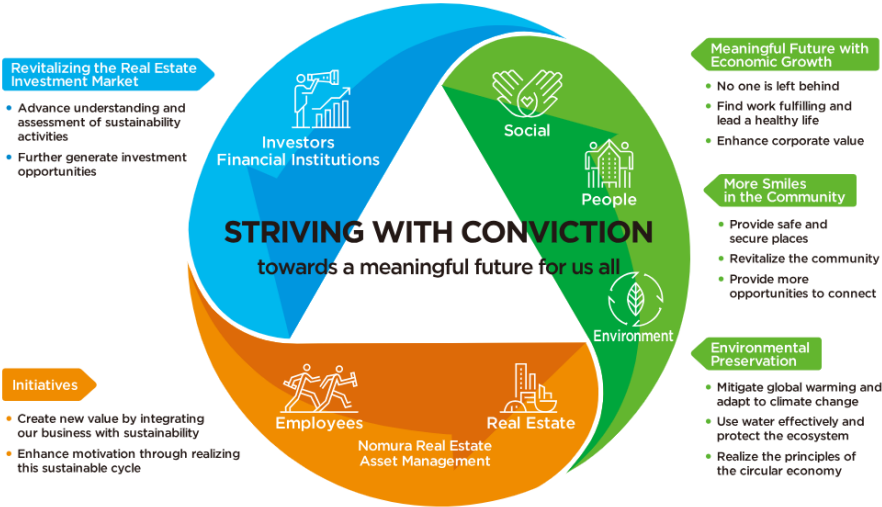
towards a meaningful future for us all

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.



10 APPENDIX



Changes in Various Indicators



| | | Feb-20 | Aug-20 | Feb-21 | Aug-21 | Feb-22 | Aug-22 | Feb-23 | Aug-23 | Feb-24 | Aug-24 |
|--|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Operating revenue | million yen | 36,927 | 37,577 | 38,064 | 37,519 | 37,520 | 39,022 | 39,986 | 43,645 | 39,375 | 45,081 |
| Gain on sales of real estate | million yen | - | - | - | - | 162 | 757 | 1,638 | 4,706 | 542 | 5,292 |
| Leasing NOI | million yen | 26,357 | 27,268 | 27,573 | 27,008 | 26,995 | 27,350 | 26,951 | 27,097 | 27,204 | 27,542 |
| NOI yield (acquisition price basis) | % | 5.2 | 5.2 | 5.2 | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 4.9 | 5.0 |
| NOI yield after depreciation (acquisition price basis) | % | 4.2 | 4.2 | 4.2 | 4.0 | 4.0 | 4.0 | 3.9 | 3.9 | 3.9 | 3.9 |
| Implied cap rate | % | 4.2 | 4.8 | 4.4 | 4.2 | 4.5 | 4.2 | 4.4 | 4.1 | 4.5 | 4.5 |
| Operating profit | million yen | 14,673 | 15,212 | 15,370 | 14,741 | 14,593 | 15,584 | 16,113 | 18,931 | 15,172 | 19,941 |
| Net income | million yen | 12,188 | 12,799 | 13,016 | 12,434 | 12,377 | 13,499 | 13,948 | 16,746 | 12,958 | 17,688 |
| Total distributions | million yen | 15,461 | 15,640 | 15,701 | 15,503 | 15,296 | 15,560 | 15,616 | 16,041 | 16,097 | 16,102 |
| Distributions per unit | yen/unit | 3,279 | 3,317 | 3,330 | 3,288 | 3,244 | 3,300 | 3,312 | 3,402 | 3,414 | 3,450 |
| Distributions of earnings | yen/unit | 2,585 | 2,714 | 2,761 | 2,637 | 2,625 | 2,863 | 2,958 | 3,402 | 2,890 | 3,450 |
| Allowance for adjustment of temporary differences | yen/unit | 368 | 377 | 374 | 387 | 444 | 403 | 330 | - | 511 | - |
| Other distributions in excess of net earnings | yen/unit | 326 | 226 | 195 | 264 | 175 | 34 | 24 | - | 13 | - |
| FFO | million yen | 19,953 | 20,798 | 21,167 | 20,651 | 20,755 | 21,001 | 20,614 | 20,434 | 20,823 | 20,789 |
| FFO per unit | yen/unit | 4,231 | 4,410 | 4,489 | 4,379 | 4,401 | 4,453 | 4,371 | 4,333 | 4,416 | 4,454 |
| FFO Dividend payout ratio | % | 77.5 | 75.2 | 74.2 | 75.1 | 73.7 | 74.1 | 75.8 | 78.5 | 77.3 | 77.5 |
| CAPEX | million yen | 2,781 | 3,261 | 3,528 | 3,105 | 2,654 | 2,609 | 2,341 | 3,154 | 3,524 | 4,315 |
| AFFO | million yen | 17,171 | 17,536 | 17,639 | 17,546 | 18,100 | 18,391 | 18,272 | 17,279 | 17,299 | 16,474 |
| AFFO per unit | yen/unit | 3,641 | 3,719 | 3,740 | 3,721 | 3,838 | 3,900 | 3,875 | 3,664 | 3,668 | 3,529 |
| AFFO Dividend payout ratio | % | 90.0 | 89.2 | 89.0 | 88.4 | 84.5 | 84.6 | 85.5 | 92.8 | 93.1 | 97.7 |
| EBITDA | million yen | 21,979 | 22,773 | 23,049 | 22,504 | 22,376 | 23,512 | 23,956 | 26,904 | 23,123 | 27,898 |
| Total assets | million yen | 1,193,471 | 1,197,766 | 1,196,357 | 1,192,507 | 1,187,420 | 1,187,581 | 1,185,099 | 1,192,127 | 1,187,285 | 1,183,175 |
| Interest-bearing debt | million yen | 510,727 | 517,884 | 517,841 | 517,798 | 517,756 | 517,463 | 517,420 | 521,377 | 521,334 | 521,292 |
| Net assets | million yen | 627,868 | 625,505 | 623,014 | 619,901 | 616,878 | 615,128 | 613,540 | 614,690 | 611,611 | 606,202 |
| Goodwill | million yen | 82,964 | 80,342 | 77,720 | 75,098 | 72,475 | 69,853 | 67,231 | 64,609 | 61,986 | 59,364 |
| LTV (excluding goodwill) | % | 46.0 | 46.3 | 46.3 | 46.4 | 46.4 | 46.3 | 46.3 | 46.2 | 46.3 | 46.4 |
| LTV (including goodwill) | % | (42.8) | (43.2) | (43.3) | (43.4) | (43.6) | (43.6) | (43.7) | (43.7) | (43.9) | (44.1) |
| Net assets per unit | yen/unit | 112,284 | 112,301 | 112,316 | 112,253 | 112,212 | 112,341 | 112,549 | 113,259 | 113,150 | 113,710 |
| NAV per unit (excluding goodwill) | yen/unit | 142,232 | 144,057 | 145,536 | 148,232 | 153,277 | 158,626 | 161,706 | 164,981 | 166,380 | 171,162 |
| NAV per unit (including goodwill) | yen/unit | (159,827) | (161,096) | (162,019) | (164,159) | (168,648) | (173,441) | (175,965) | (178,683) | (179,526) | (183,881) |
| ROA(excluding goodwill) | % | 2.7 | 2.7 | 2.8 | 2.7 | 2.7 | 2.8 | 3.0 | 3.4 | 2.8 | 3.6 |
| ROA (including goodwill) | % | (2.1) | (2.1) | (2.2) | (2.1) | (2.1) | (2.2) | (2.4) | (2.8) | (2.2) | (3.0) |
| ROE(excluding goodwill) | % | 5.6 | 5.6 | 5.8 | 5.5 | 5.6 | 5.9 | 6.1 | 7.0 | 5.7 | 7.3 |
| ROE (including goodwill) | % | (4.0) | (4.1) | (4.2) | (4.0) | (4.0) | (4.3) | (4.6) | (5.4) | (4.2) | (5.8) |
| Number of properties | properties | 294 | 298 | 299 | 299 | 298 | 300 | 293 | 290 | 291 | 293 |
| Total acquisition price | million yen | 1,031,039 | 1,051,686 | 1,066,269 | 1,068,409 | 1,081,389 | 1,091,759 | 1,086,378 | 1,098,534 | 1,103,573 | 1,102,025 |
| Book Value Total | million yen | 1,017,019 | 1,035,946 | 1,048,917 | 1,048,702 | 1,059,049 | 1,067,176 | 1,059,060 | 1,070,367 | 1,074,275 | 1,071,869 |
| Appraisal Value Total | million yen | 1,158,232 | 1,185,682 | 1,205,558 | 1,218,347 | 1,252,678 | 1,285,418 | 1,290,848 | 1,314,248 | 1,325,265 | 1,340,026 |
| Unrealized gain/loss | million yen | 141,212 | 149,735 | 156,644 | 169,644 | 193,628 | 218,241 | 231,787 | 243,880 | 250,989 | 268,156 |
| Number of investment units | unit | 4,715,200 | 4,715,200 | 4,715,200 | 4,715,200 | 4,715,200 | 4,715,200 | 4,715,200 | 4,715,200 | 4,715,200 | 4,667,444 |

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)

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-24 | Aug-24 |
|-------------------------|---------|---------|
| Number of Property | 65 | 63 |
| Acquisition Price (mln) | 468,685 | 444,275 |

| | Ended Feb.29,2024(17th FP) From Sep.1, 2023 To Feb.29, 2024 Amount (¥ mln) | Ended Aug.31,2024(18th FP) From Mar.1, 2024 To Aug.31, 2024 Amount (¥ mln) | Differences (¥ mln) |
|----------------------------|--|--|------------------------|
| Property related revenues | 17,173 | 17,196 | 23 |
| Rental revenues | 15,652 | 15,649 | -3 |
| Other rental revenues | 1,520 | 1,547 | 26 |
| property related expenses | 8,243 | 8,412 | 168 |
| Property management costs | 1,097 | 1,097 | 0 |
| Property management fees | 356 | 364 | 8 |
| Property and other taxes | 1,846 | 1,946 | 100 |
| Utility expenses | 1,169 | 1,261 | 92 |
| Casualty insurance | 31 | 36 | 5 |
| Repairs and maintenance | 741 | 705 | -36 |
| Land rents | 119 | 127 | 8 |
| Depreciation | 2,268 | 2,310 | 42 |
| Other rental expenses | 612 | 560 | -52 |
| Real estate rental profits | 8,929 | 8,784 | -145 |
| NOI | 11,198 | 11,095 | -103 |

Logistics

| | Feb-24 | Aug-24 |
|-------------------------|---------|---------|
| Number of Property | 24 | 25 |
| Acquisition Price (mln) | 223,932 | 241,452 |

| | Ended Feb.29,2024(17th FP) From Sep.1, 2023 To Feb.29, 2024 Amount (¥ mln) | Ended Aug.31,2024(18th FP) From Mar.1, 2024 To Aug.31, 2024 Amount (¥ mln) | Differences (¥ mln) |
|----------------------------|--|--|------------------------|
| Property related revenues | 7,212 | 7,592 | 379 |
| Rental revenues | 6,971 | 7,340 | 369 |
| Other rental revenues | 240 | 251 | 10 |
| property related expenses | 2,918 | 2,892 | -26 |
| Property management costs | 297 | 308 | 10 |
| Property management fees | 125 | 115 | -9 |
| Property and other taxes | 700 | 725 | 24 |
| Utility expenses | 156 | 180 | 23 |
| Casualty insurance | 14 | 16 | 2 |
| Repairs and maintenance | 213 | 228 | 14 |
| Land rents | - | - | - |
| Depreciation | 1,373 | 1,282 | -91 |
| Other rental expenses | 36 | 36 | -0 |
| Real estate rental profits | 4,293 | 4,699 | 406 |
| NOI | 5,667 | 5,981 | 314 |

Retail

| | Feb-24 | Aug-24 |
|-------------------------|---------|---------|
| Number of Property | 50 | 51 |
| Acquisition Price (mln) | 177,779 | 179,659 |

| | Ended Feb.29,2024(17th FP) From Sep.1, 2023 To Feb.29, 2024 Amount (¥ mln) | Ended Aug.31,2024(18th FP) From Mar.1, 2024 To Aug.31, 2024 Amount (¥ mln) | Differences (¥ mln) |
|----------------------------|--|--|------------------------|
| Property related revenues | 6,830 | 7,020 | 189 |
| Rental revenues | 5,892 | 6,034 | 142 |
| Other rental revenues | 938 | 986 | 47 |
| property related expenses | 3,005 | 3,420 | 415 |
| Property management costs | 274 | 280 | 5 |
| Property management fees | 128 | 224 | 96 |
| Property and other taxes | 507 | 525 | 18 |
| Utility expenses | 494 | 516 | 21 |
| Casualty insurance | 8 | 10 | 1 |
| Repairs and maintenance | 319 | 376 | 57 |
| Land rents | 76 | 81 | 5 |
| Depreciation | 804 | 788 | -15 |
| Other rental expenses | 391 | 616 | 224 |
| Real estate rental profits | 3,825 | 3,600 | -225 |
| NOI | 4,629 | 4,388 | -241 |

Residential

| | Feb-24 | Aug-24 |
|-------------------------|---------|---------|
| Number of Property | 148 | 148 |
| Acquisition Price (mln) | 218,826 | 217,767 |

| | Ended Feb.29,2024(17th FP) From Sep.1, 2023 To Feb.29, 2024 Amount (¥ mln) | Ended Aug.31,2024(18th FP) From Mar.1, 2024 To Aug.31, 2024 Amount (¥ mln) | Differences (¥ mln) |
|----------------------------|--|--|------------------------|
| Property related revenues | 7,352 | 7,487 | 135 |
| Rental revenues | 6,850 | 6,929 | 78 |
| Other rental revenues | 501 | 558 | 56 |
| property related expenses | 3,158 | 3,136 | -21 |
| Property management costs | 228 | 232 | 3 |
| Property management fees | 352 | 406 | 53 |
| Property and other taxes | 355 | 393 | 37 |
| Utility expenses | 82 | 84 | 2 |
| Casualty insurance | 10 | 12 | 2 |
| Repairs and maintenance | 557 | 424 | -132 |
| Land rents | 66 | 67 | - |
| Depreciation | 1,283 | 1,288 | 4 |
| Other rental expenses | 220 | 225 | 5 |
| Real estate rental profits | 4,194 | 4,351 | 157 |
| NOI | 5,478 | 5,640 | 161 |

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



Assets

| | 17th Fiscal Period as of Feb. 29, 2024 | 18th Fiscal Period as of Aug. 31, 2024 |
|--|---|---|
| | Amount (¥ mln) | Amount (¥ mln) |
| Current Assets | 47,478 | 48,294 |
| Cash and Cash Equivalents | 32,540 | 32,468 |
| Cash and Cash Equivalent in Trust | 12,559 | 13,204 |
| Other Current Assets | 2,379 | 2,621 |
| Fixed Assets | 1,139,675 | 1,134,732 |
| Tangible Fixed Assets | 1,057,474 | 1,053,896 |
| Real Estate | 458,084 | 457,086 |
| Building | 132,206 | 132,502 |
| Land | 325,877 | 324,584 |
| Real Estate in Trust | 598,951 | 596,626 |
| Building in Trust | 165,102 | 165,191 |
| Land in Trust | 433,843 | 431,432 |
| Leased assets | 4 | 3 |
| Construction in progress | 439 | 183 |
| Intangible Fixed Assets | 78,824 | 77,365 |
| Goodwill | 61,986 | 59,364 |
| Leasehold rights | 8,366 | 9,535 |
| Leasehold rights in trust | 8,434 | 8,437 |
| Other | 36 | 28 |
| Investment and Other Assets | 3,376 | 3,469 |
| Long-term Repaid Expenses | 1,942 | 2,017 |
| Long-term deposits | 395 | 307 |
| Security Deposits | 1,038 | 1,144 |
| Deferred Assets | 131 | 149 |
| Investment Corporation Bond Issuing Expenses | 131 | 149 |
| Total Assets | 1,187,285 | 1,183,175 |

Liabilities and Net Assets

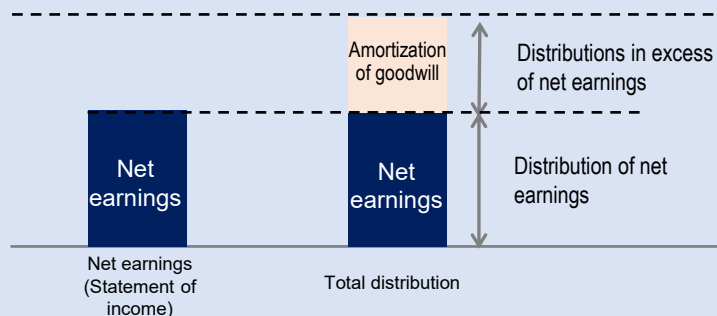
| | 17th Fiscal Period as of Feb. 29, 2024 | 18th Fiscal Period as of Aug. 31, 2024 |
|--|---|---|
| | Amount (¥ mln) | Amount (¥ mln) |
| Current liabilities | 71,147 | 84,407 |
| Trade Accounts Payable | 1,930 | 2,837 |
| Short-term debt | - | 1,000 |
| Current portion of Investment corporation | 9,000 | 9,000 |
| Current portion of long-term debt | 50,810 | 61,362 |
| Lease obligations in trust | 3 | 3 |
| Other accounts payable | 2,886 | 3,697 |
| Accrued expenses | 355 | 383 |
| Accrued income taxes | 0 | 0 |
| Accrued consumption taxes | 540 | 540 |
| Rent Received in Advance | 5,606 | 5,576 |
| Other current liabilities | 13 | 6 |
| Fixed Liabilities | 504,526 | 492,565 |
| Investment Corporation Bonds | 25,000 | 29,400 |
| Long-term Loans | 436,524 | 420,530 |
| Lease obligations in trust | 1 | - |
| Security deposits from tenants | 14,411 | 14,858 |
| Security deposits from tenants in trust | 28,203 | 27,291 |
| Asset retirement obligation | 385 | 485 |
| Total liabilities | 575,674 | 576,973 |
| Total unitholder's equity | 611,611 | 606,202 |
| Unitholders' capital | 245,114 | 245,127 |
| Surplus | 366,497 | 361,074 |
| Capital surplus | 394,012 | 394,012 |
| Allowance for temporary difference adjustments | -23,625 | -26,021 |
| Other deduction from capital surplus | -17,533 | -24,607 |
| Total deduction from capital surplus | -41,158 | -50,629 |
| Voluntary reserve fund | 82 | - |
| Retained earnings | 13,560 | 17,690 |
| Total net assets | 611,611 | 606,202 |
| Total liabilities and net assets | 1,187,285 | 1,183,175 |

Basic Distribution Policy and Breakdown of Distribution for Aug 2024 FP

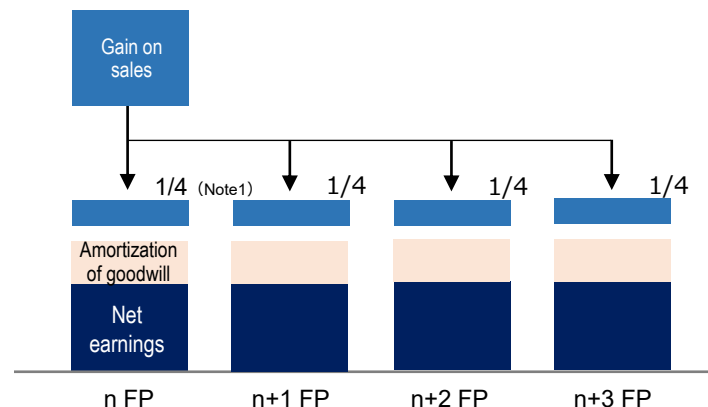


Basic distribution policy

Distribute net earnings + amortization of goodwill

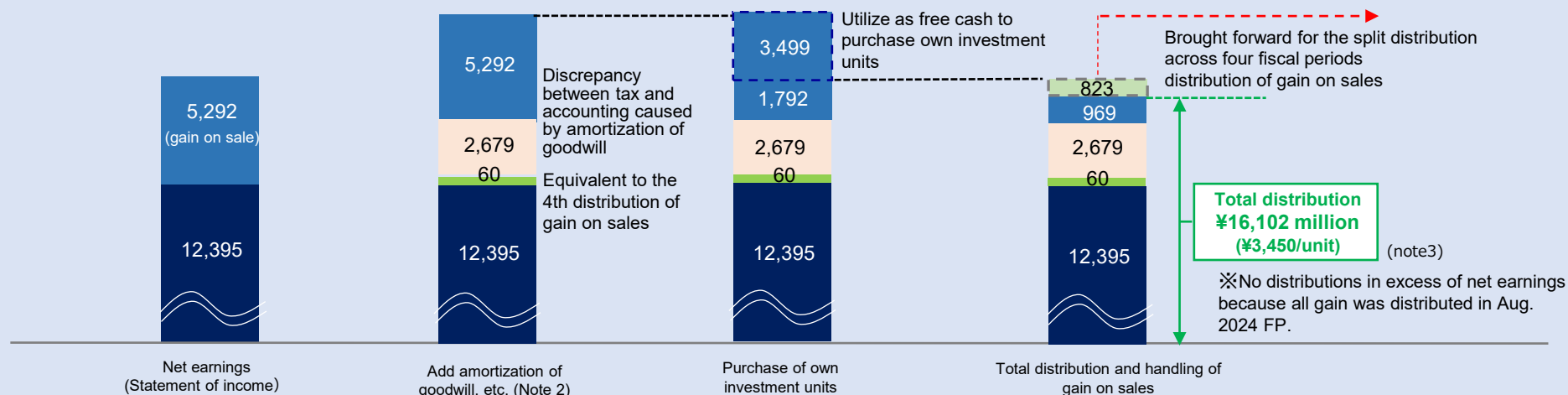


* Handling of gain of sales for the time being from Feb. 2024 FP



Breakdown of Distribution for Aug. 2024 FP

(¥mln)



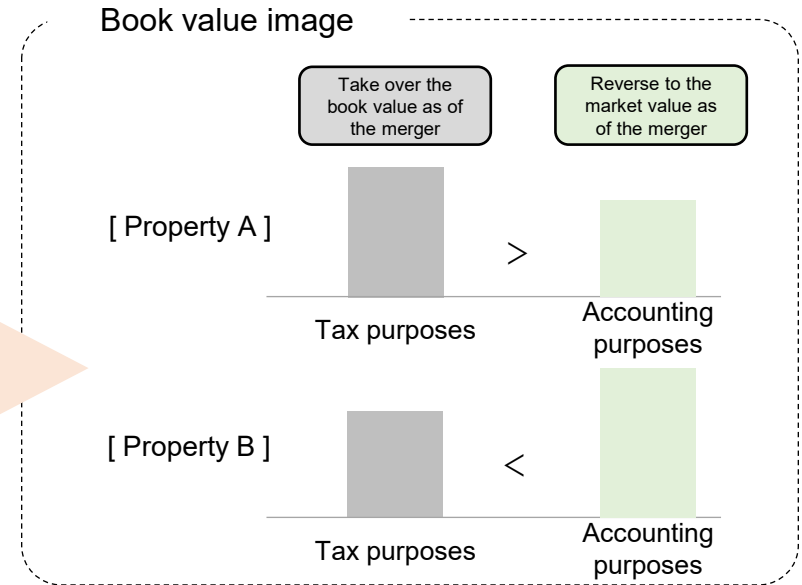
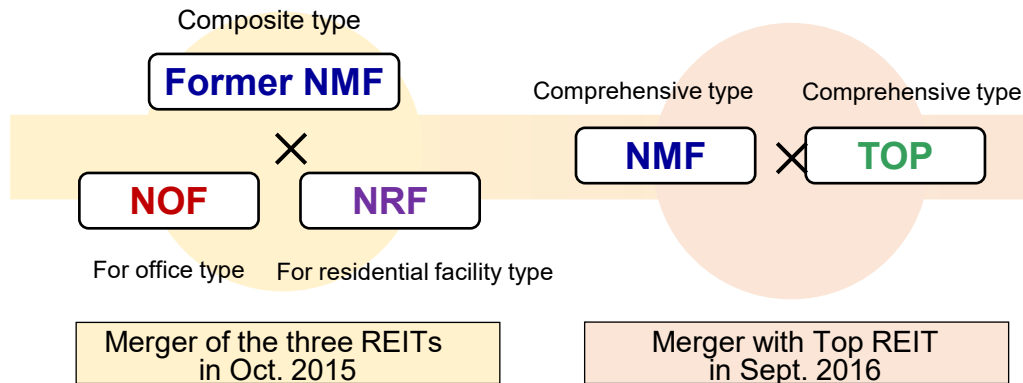
(Note 1) A portion of gain on sales generated during the sale period will be kept as internal reserves, and this amount will be used to carry out distribution in excess of the net income for the subsequent three fiscal periods (approximately one-third for each period). In principle, distribution will be carried out evenly across four fiscal periods, but even distribution may not be possible as there is a certain limit to the amount that can be kept as internal reserves while avoiding taxes during the sale period. (Note 2) Discrepancy between tax and accounting income (amortization of goodwill + amortization of fixed-period leasehold interests in land + amortization incurred for asset retirement obligations of properties with fixed-period leasehold interests in land) (Note 3) The conceptual diagram on the left is to explain the distribution amount. Distribution is actually made from the gain on sales, and the amount equivalent to "Discrepancy between tax and accounting income caused by amortization of goodwill" held as internal reserves was used as a free cash flow to purchase own investment units. Please refer to the next page (P. 47) for details.

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



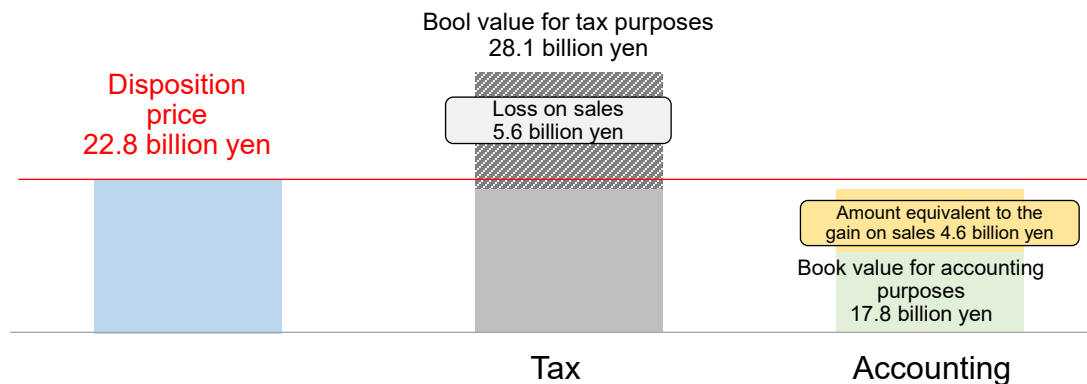
Differences in the book values for accounting purposes and tax purposes after two mergers

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



Handling of the amount equivalent to the gain on sale acquired from the disposition of Harumi Island Triton Square Office Tower Y

The book value before the merger of Harumi Island Triton Square Office Tower Y, owned by Top REIT, was higher than the market value at the time of the merger (=appraisal value), and as its book value at NMF for tax purposes is higher than that for accounting purposes, gain and loss on sales against the disposition price differ.



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

⇒ Under accounting principles, the gain on sales does not necessarily have to be distributed. Internally reserving a part of the gain on sales while satisfying conduit requirements, etc. **enables us to utilize the gain as free cash** (note2).

(Note1) The principal distribution policy of the Fund is to distribute the amount of positive amortization of goodwill, etc. in excess of earnings on net income excluding the gain on sales for accounting purposes. If the gain on sales for accounting purposes is generated, the Fund can reserve free cash by not distributing a portion of the distributions in excess of earnings equivalent to the gain on sales. (Note2) There is a set upper limit for each fiscal period on the amount of reserved free cash

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



Sponsor pipeline amounting to about 1.05 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 needs of increasingly diverse businesses.

- 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



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



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.



MEFULL Chayamachi



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



<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>



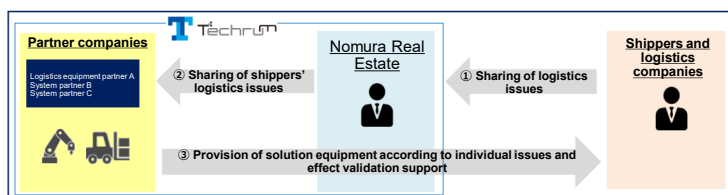
Conduct of business seminars, sessions for interaction between tenants, sessions for exchange between entrepreneurs, etc.

<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

* Participation of approximately 65 partner companies as of October 2023

<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

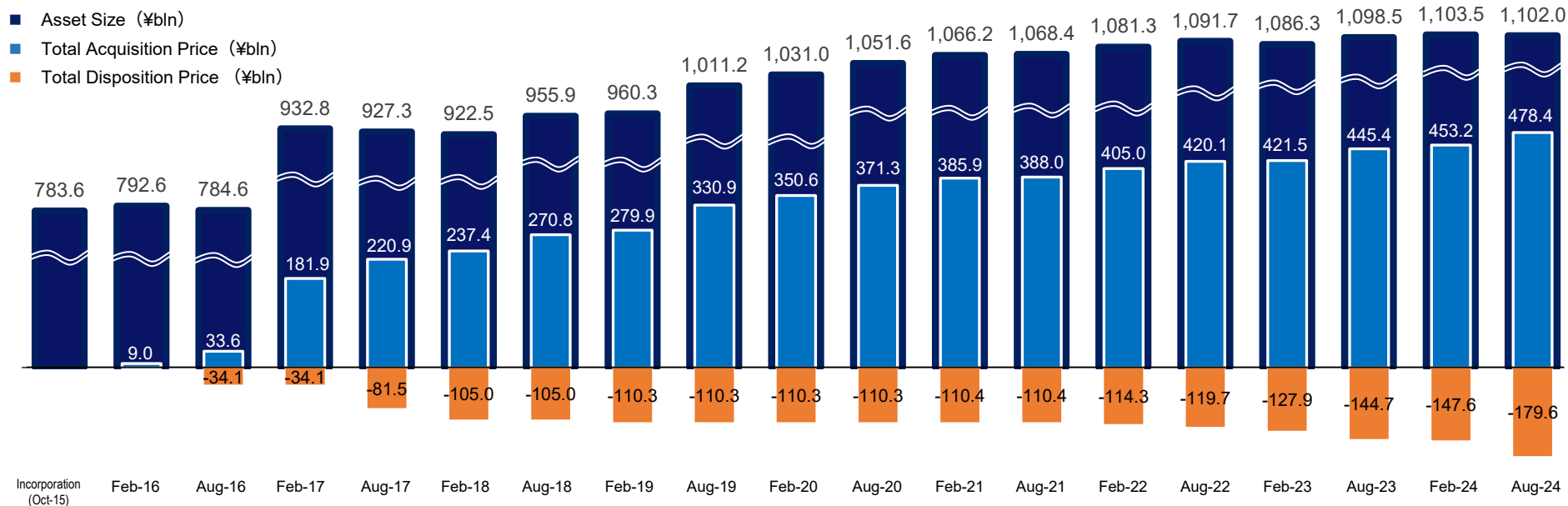


► August 2024 FP and February 2025 FP : Acquisition and disposition (planned) properties

| Acquisition Property | Acquisition Price (¥mln) | Scheduled Date of Acquisition | Target period |
|--|---------------------------|-------------------------------|---------------|
| Hotel Wing International Premium Kanazawa Ekimae | 2,161 | 24/3 | Aug-24 |
| MIMARU SUITES Tokyo Asakusa | 2,360 | 24/4 | |
| MEFULL CHITOSEKARASUYAMA | 1,880 | | |
| Kojimachi Millennium Garden (additional acquisition) | 260 | | |
| PRIME URBAN Nishi Nippori | 981 | 24/6 | |
| Landport Tama | 17,520 | 24/8 | Feb-25 |
| La'gent Stay Hakodate Ekimae/HAKOVIVA | 6,300 | 24/9 | |
| hotel androoms Shin-Osaka | 4,230 | 24/10 | |

| Transfer property | Transfer Price (¥mln) | Scheduled Date of Disposition | Target period |
|--|-----------------------|-------------------------------|---------------|
| NRE Ueno Building | 6,930 | 24/4 | Aug-24 |
| PRIME URBAN Iidabashi | 2,244 | | |
| Harumi Island Triton Square Office Tower Y | 22,820 | 24/7 | Feb-25 |
| NMF Shinjuku Minamiguchi Building | 13,500 | 24/12 | |

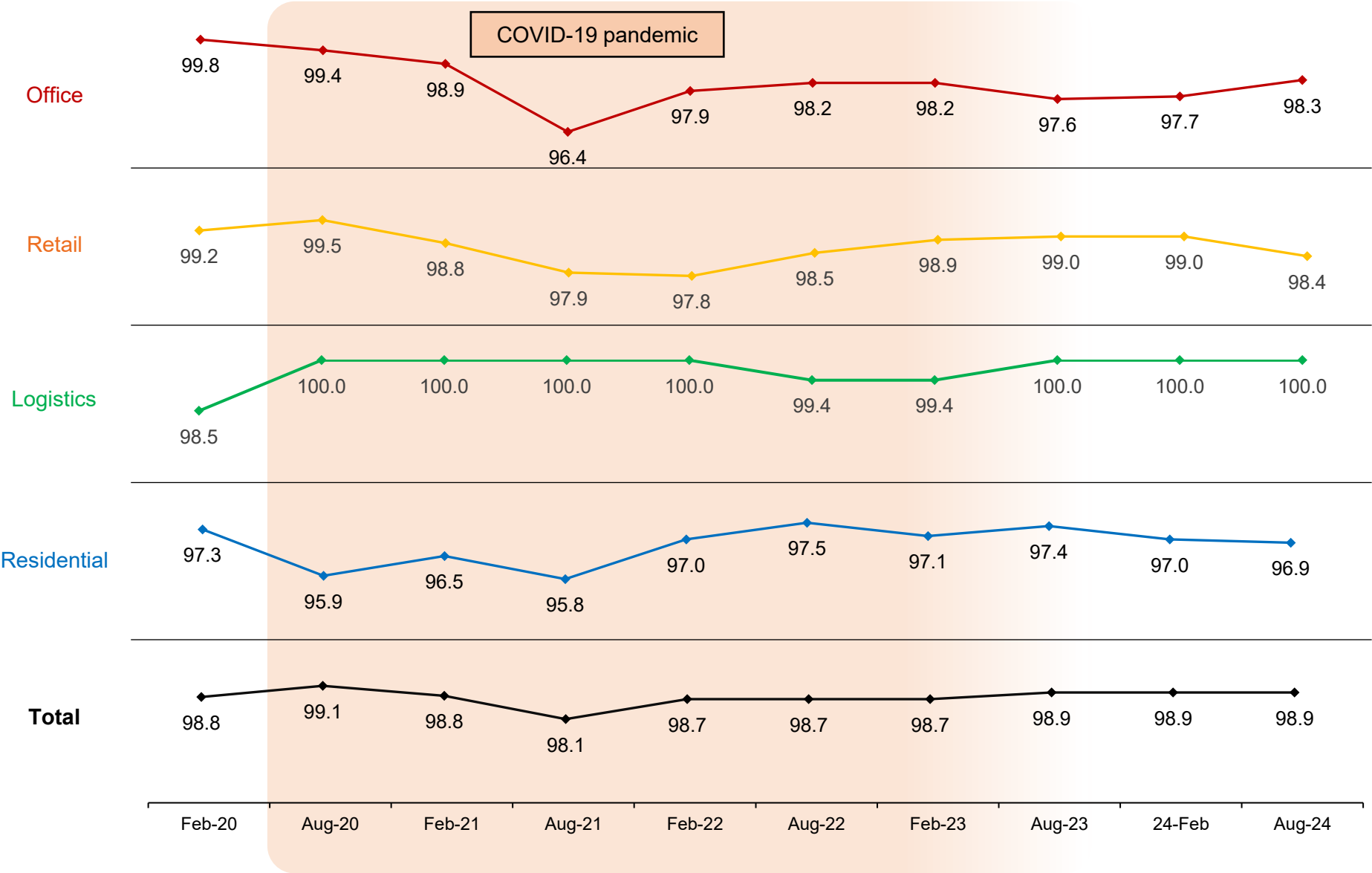
► Changes in asset scale and total value of acquisitions and dispositions since establishment



Occupancy Rate by Sector as of August 31, 2024



Maintained stable high occupancy rates in each sector

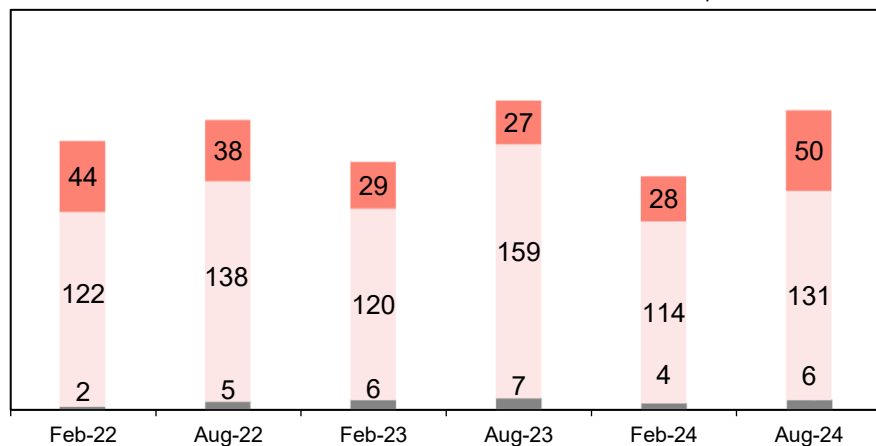




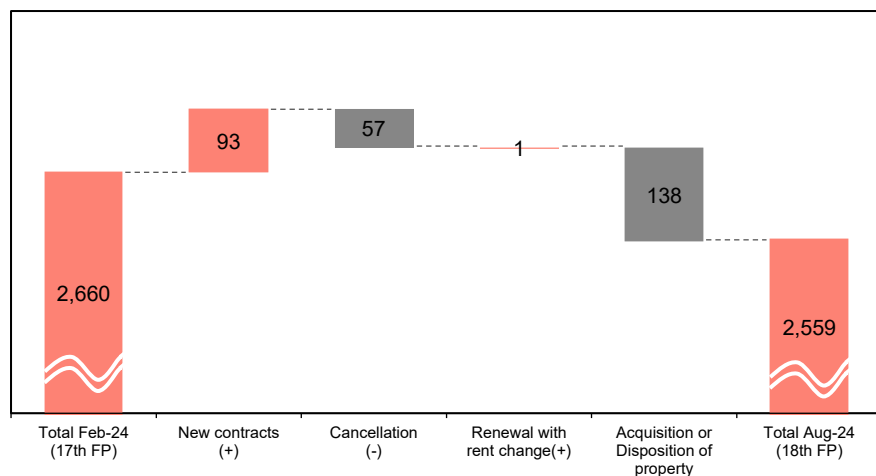
Office

Contract renewals (number of renewals) (Note1)

Up Flat Down



Increase/decrease in monthly contract rent (¥mln) (Note2)

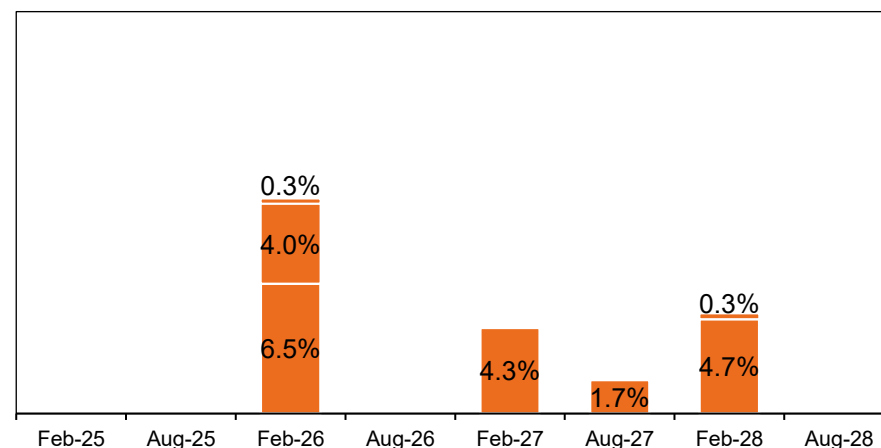


(Note 1) These figures show contracted sections and sections for which NMF received applications for occupancy as of the end of August 2024.

(Note 2) Dwelling units of Kojimachi Millennium Garden are excluded. (Note 3) For tenants whose rent revision conditions have not been finalized at the end of the 17th FP, the previous conditions are shown.

Retail

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



中座くいだおれビル

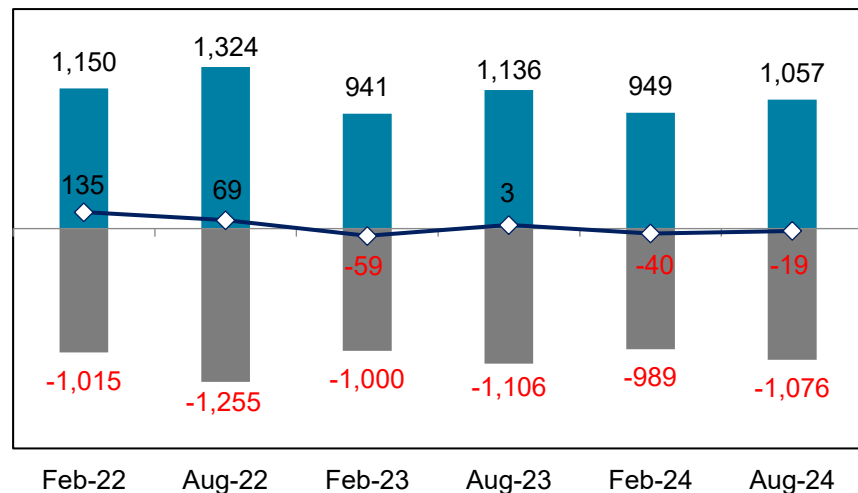




Residential

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

Move-in Move-out Net



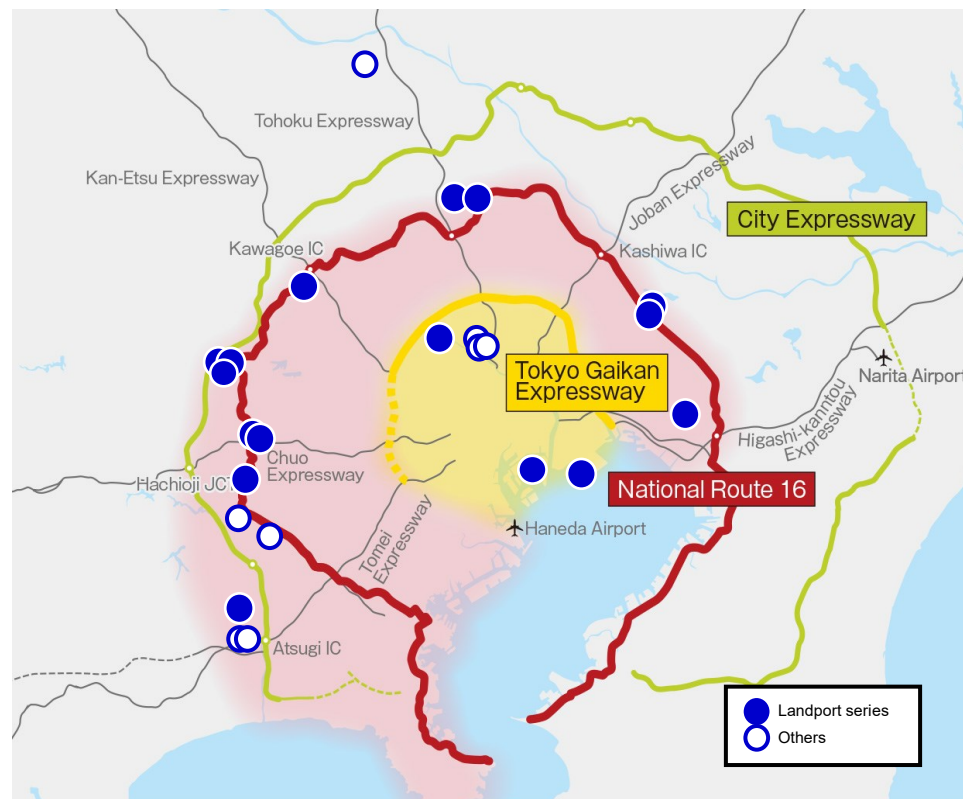
Occupancy rate by area

| | Feb-22 | Aug-22 | Feb-23 | Aug-23 | Feb-24 | Aug-24 |
|------------|--------|--------|--------|--------|--------|--------|
| Total | 97.0% | 97.5% | 97.1% | 97.4% | 97.0% | 96.9% |
| Tokyo area | 96.8% | 97.7% | 97.6% | 98.1% | 97.3% | 97.7% |
| Sapporo | 97.7% | 96.6% | 97.7% | 95.0% | 96.3% | 93.4% |
| Sendai | 99.4% | 97.4% | 97.5% | 97.1% | 96.0% | 94.7% |
| Nagoya | 97.4% | 97.3% | 93.0% | 93.2% | 93.4% | 90.8% |
| Osaka | 95.3% | 97.8% | 91.1% | 94.6% | 97.0% | 95.1% |
| Fukuoka | 97.4% | 97.9% | 96.0% | 97.1% | 97.3% | 97.7% |

Logistics

Logistics portfolio map (Greater Tokyo area)

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



Top 5 Tenants by Leased Space



Office

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

Logistics

| No | Tenant | Property Name | Leased space (m) | Weight in portfolio (%) |
|---------------------|---------------------------------|------------------------------------|------------------|-------------------------|
| 1 | (Not disclosed) | Landport Kawagoe | 139,996.82 | 6.4 |
| | | 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 | 2.6 |
| Top 5 tenants total | | | 454,773.55 | 20.8 |

Retail

| No | Tenant | Property Name | Leased space (m) | Weight in portfolio (%) |
|---------------------|---|--|------------------|-------------------------|
| 1 | H2O Shopping Center Development Co., Ltd. | Izumiya SC Yao | 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 | 10.5 |

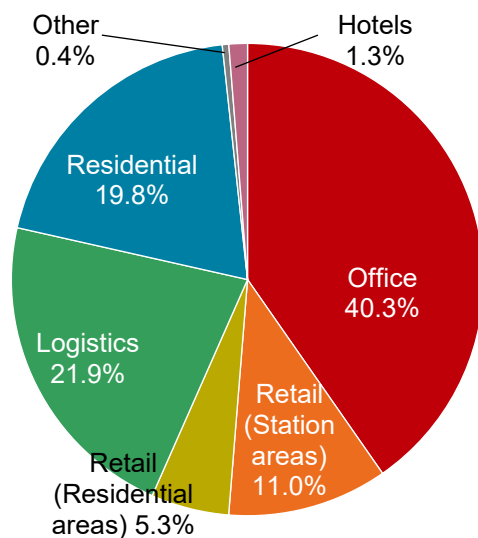
(Note) Pass-through type master lease contracts are excluded from the calculation.

Portfolio Summary as of August 31, 2024

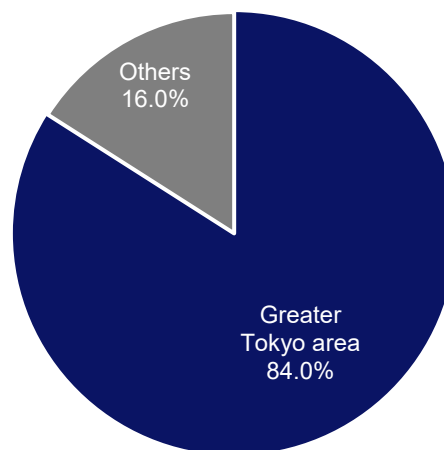


Portfolio Summary

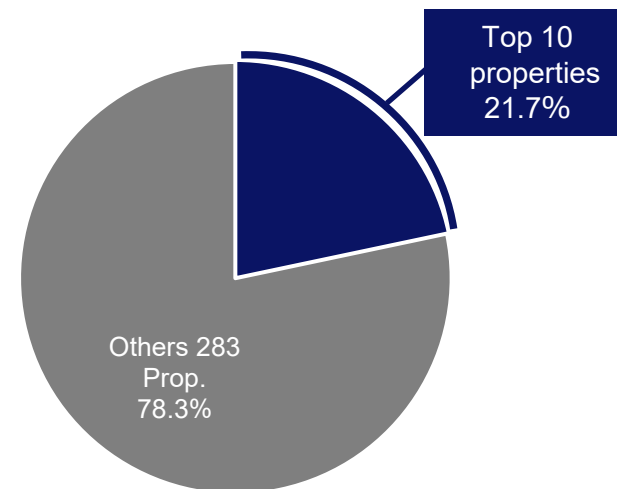
| | Number of properties | Acquisition price (¥mln) | Appraisal value (¥mln) | Building age (years) | Floor area (㎡) | Leased area (㎡) |
|---------------------------|----------------------|--------------------------|------------------------|----------------------|---------------------|---------------------|
| Office | 63 | 444,275 | 526,400 | 28.9 | 759,918.86 | 440,530.54 |
| Retail | 51 | 179,659 | 212,955 | 21.5 | 383,878.74 | 360,667.28 |
| Retail(Station areas) | 24 | 120,810 | 138,340 | 20.7 | 161,745.23 | 114,684.34 |
| Retail(Residential areas) | 27 | 58,848 | 74,615 | 23.5 | 222,133.51 | 245,982.94 |
| Logistics | 25 | 241,452 | 314,150 | 12.1 | 1,046,013.86 | 1,028,707.19 |
| Residential | 148 | 217,767 | 265,531 | 16.5 | 394,878.59 | 326,742.33 |
| Hotels | 5 | 13,971 | 15,410 | 9.6 | 16,833.82 | 17,219.14 |
| Other | 1 | 4,900 | 5,580 | - | - | 14,431.35 |
| Total | 293 | 1,102,025 | 1,340,026 | 21.3 | 2,601,523.87 | 2,188,297.83 |



Balanced portfolio mix



Concentration in Greater Tokyo area



Advanced property diversification

Portfolio List



| | | | | | Feb. 2024 | | | | Aug. 2024 | | | | Comparison b/w Feb.2024 and Aug.2024 | | |
|----------|-------|---------------|--|-----------------------------|----------------------------------|-----------------|-------------------------------|-----------------------------|----------------------------------|-----------------|-------------------------------|---------------|--------------------------------------|-----------|-----------|
| | | | | | 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(%) |
| Area | Use | Property name | Acquisition price (million yen) | Book value (million yen) | Appraisal value (million yen) | Cap rate (%) | Gain or Loss (million yen) | Book value (million yen) | Appraisal value (million yen) | Cap rate (%) | Gain or Loss (million yen) | (million yen) | change(%) | change(%) | |
| Of-T-001 | Tokyo | Office | Shinjuku Nomura Building | 43,900 | 46,723 | 50,500 | 3.3 | 3,776 | 46,850 | 49,500 | 3.3 | 2,650 | -1,000 | -2.0 | 0.0 |
| Of-T-002 | Tokyo | Office | NRE Tennozu Building | 20,500 | 20,507 | 21,700 | 3.9 | 1,192 | 20,543 | 21,700 | 3.9 | 1,157 | 0 | 0.0 | 0.0 |
| Of-T-003 | Tokyo | Office | Kojimachi Millennium Garden | 26,960 | 26,266 | 30,800 | 3.4 | 4,533 | 26,577 | 31,100 | 3.4 | 4,523 | 300 | 1.0 | 0.0 |
| Of-T-006 | Tokyo | Office | NMF Shinjuku Minamiguchi Building | 10,000 | 10,125 | 13,400 | 3.2 | 3,274 | 10,134 | 13,400 | 3.2 | 3,266 | 0 | 0.0 | 0.0 |
| Of-T-007 | Tokyo | Office | NMF Shibuya Koen-dori Building | 10,400 | 10,494 | 10,600 | 3.4 | 105 | 10,633 | 11,300 | 3.3 | 667 | 700 | 6.6 | -0.1 |
| Of-T-008 | Tokyo | Office | Secom Medical Building | 11,100 | 10,500 | 12,400 | 3.5 | 1,899 | 10,480 | 12,400 | 3.5 | 1,920 | 0 | 0.0 | 0.0 |
| Of-T-009 | Tokyo | Office | NMF Shiba Building | 7,040 | 7,079 | 7,460 | 3.9 | 380 | 7,083 | 7,590 | 3.8 | 507 | 130 | 1.7 | -0.1 |
| Of-T-010 | Tokyo | Office | Nishi Shinjuku Showa Building | 8,140 | 8,162 | 8,110 | 3.9 | -52 | 8,155 | 8,200 | 3.8 | 45 | 90 | 1.1 | -0.1 |
| Of-T-011 | Tokyo | Office | NRE Shibuya Dogenzaka Building | 5,310 | 5,364 | 6,080 | 3.4 | 715 | 5,359 | 6,200 | 3.3 | 841 | 120 | 2.0 | -0.1 |
| Of-T-013 | Tokyo | Office | Iwamoto-cho Toyo Building | 4,050 | 4,134 | 4,810 | 3.4 | 675 | 4,150 | 4,840 | 3.4 | 690 | 30 | 0.6 | 0.0 |
| Of-T-015 | Tokyo | Office | NMF Surugadai Building | 4,690 | 4,688 | 5,220 | 3.6 | 531 | 4,690 | 5,200 | 3.6 | 510 | -20 | -0.4 | 0.0 |
| Of-T-016 | Tokyo | Office | PMO Nihonbashi Honcho | 4,320 | 4,041 | 4,970 | 3.2 | 928 | 4,034 | 5,110 | 3.2 | 1,076 | 140 | 2.8 | 0.0 |
| Of-T-017 | Tokyo | Office | PMO Nihonbashi Kayabacho | 5,010 | 4,684 | 6,860 | 3.1 | 2,175 | 4,665 | 6,850 | 3.1 | 2,185 | -10 | -0.1 | 0.0 |
| Of-T-018 | Tokyo | Office | NMF Gotanda Ekimae Building | 4,430 | 4,507 | 5,370 | 4.1 | 862 | 4,493 | 5,410 | 4.0 | 917 | 40 | 0.7 | -0.1 |
| Of-T-020 | Tokyo | Office | PMO Akihabara | 4,240 | 3,961 | 5,800 | 3.3 | 1,838 | 3,932 | 5,790 | 3.3 | 1,858 | -10 | -0.2 | 0.0 |
| Of-T-021 | Tokyo | Office | Hatchobori NF Building | 2,480 | 2,433 | 2,530 | 3.6 | 96 | 2,435 | 2,520 | 3.6 | 85 | -10 | -0.4 | 0.0 |
| Of-T-022 | Tokyo | Office | NMF Kanda Iwamotocho Building | 4,160 | 4,158 | 4,630 | 3.5 | 471 | 4,141 | 4,650 | 3.5 | 509 | 20 | 0.4 | 0.0 |
| Of-T-023 | Tokyo | Office | NMF Takanawa Building | 2,830 | 2,844 | 3,610 | 3.7 | 765 | 2,841 | 3,660 | 3.7 | 819 | 50 | 1.4 | 0.0 |
| Of-T-024 | Tokyo | Office | PMO Hatchobori | 2,880 | 2,628 | 3,540 | 3.3 | 911 | 2,636 | 3,520 | 3.3 | 884 | -20 | -0.6 | 0.0 |
| Of-T-026 | Tokyo | Office | PMO Nihonbashi Odenmachi | 2,210 | 2,038 | 3,130 | 3.5 | 1,091 | 2,062 | 3,130 | 3.5 | 1,068 | 0 | 0.0 | 0.0 |
| Of-T-028 | Tokyo | Office | PMO Higashi-nihonbashi | 1,690 | 1,520 | 2,060 | 3.6 | 539 | 1,506 | 2,060 | 3.6 | 554 | 0 | 0.0 | 0.0 |
| Of-T-031 | Tokyo | Office | NF Hongo Building | 4,890 | 4,976 | 5,110 | 4.3 | 133 | 5,035 | 5,050 | 4.2 | 15 | -60 | -1.2 | -0.1 |
| Of-T-034 | Tokyo | Office | Crystal Park Building | 3,390 | 3,277 | 3,490 | 4.4 | 212 | 3,268 | 3,560 | 4.3 | 292 | 70 | 2.0 | -0.1 |
| Of-T-035 | Tokyo | Office | NMF Kichijoji Honcho Building | 1,780 | 1,832 | 2,240 | 4.0 | 407 | 1,822 | 2,220 | 4.0 | 398 | -20 | -0.9 | 0.0 |
| Of-T-036 | Tokyo | Office | Faret Tachikawa Center Square | 3,850 | 3,788 | 4,490 | 4.1 | 701 | 3,784 | 4,490 | 4.1 | 706 | 0 | 0.0 | 0.0 |
| Of-T-037 | Tokyo | Office | NMF Kawasaki Higashiguchi Building | 7,830 | 8,028 | 9,480 | 4.4 | 1,451 | 8,018 | 9,540 | 4.4 | 1,522 | 60 | 0.6 | 0.0 |
| Of-T-038 | Tokyo | Office | NMF Yokohama Nshiguchi Building | 5,460 | 5,512 | 8,730 | 3.6 | 3,217 | 5,505 | 8,740 | 3.6 | 3,235 | 10 | 0.1 | 0.0 |
| Of-T-039 | Tokyo | Office | NMF Shin-Yokohama Building | 2,620 | 2,782 | 2,900 | 4.5 | 117 | 2,780 | 2,880 | 4.5 | 100 | -20 | -0.7 | 0.0 |
| Of-T-041 | Tokyo | Office | PMO Tamachi | 6,210 | 6,065 | 8,760 | 3.0 | 2,694 | 6,044 | 8,760 | 3.0 | 2,716 | 0 | 0.0 | 0.0 |
| Of-T-042 | Tokyo | Office | PMO Ginza Hatchome | 3,970 | 3,892 | 5,370 | 2.9 | 1,477 | 3,884 | 5,350 | 2.9 | 1,466 | -20 | -0.4 | 0.0 |
| Of-T-043 | Tokyo | Office | PMO Shibakoen | 3,900 | 3,787 | 5,480 | 3.1 | 1,692 | 3,794 | 5,600 | 3.1 | 1,806 | 120 | 2.2 | 0.0 |
| Of-T-044 | Tokyo | Office | NEC Head Office Building | 44,100 | 44,511 | 50,000 | 3.5 | 5,488 | 44,568 | 49,700 | 3.5 | 5,132 | -300 | -0.6 | 0.0 |
| Of-T-046 | Tokyo | Office | NMF Aoyama 1-chome Building | 10,400 | 10,602 | 13,400 | 2.9 | 2,797 | 10,683 | 14,000 | 2.9 | 3,317 | 600 | 4.5 | 0.0 |
| Of-T-047 | Tokyo | Office | NMF Takebashi Building | 8,330 | 8,448 | 8,980 | 3.6 | 531 | 8,409 | 8,880 | 3.6 | 471 | -100 | -1.1 | 0.0 |
| Of-T-048 | Tokyo | Office | Harumi Island Triton Square Office Tower Z | 8,180 | 7,979 | 8,360 | 3.7 | 380 | 7,973 | 8,410 | 3.7 | 437 | 50 | 0.6 | 0.0 |
| Of-T-049 | Tokyo | Office | NMF Kayabacho Building | 6,070 | 5,973 | 8,440 | 3.5 | 2,466 | 5,950 | 8,400 | 3.5 | 2,450 | -40 | -0.5 | 0.0 |
| Of-T-050 | Tokyo | Office | NMF Shinjuku EAST Building | 5,710 | 5,754 | 6,390 | 3.8 | 635 | 5,730 | 6,380 | 3.8 | 650 | -10 | -0.2 | 0.0 |
| Of-T-051 | Tokyo | Office | NMF Shiba-Koen Building | 3,620 | 3,761 | 4,670 | 3.4 | 908 | 3,782 | 4,750 | 3.4 | 968 | 80 | 1.7 | 0.0 |
| Of-T-052 | Tokyo | Office | NMF Ginza 4-chome Building | 1,850 | 1,961 | 2,230 | 3.4 | 268 | 1,968 | 2,220 | 3.4 | 252 | -10 | -0.4 | 0.0 |
| Of-T-053 | Tokyo | Office | Faret East Building | 1,850 | 1,783 | 2,150 | 4.1 | 366 | 1,772 | 2,160 | 4.1 | 388 | 10 | 0.5 | 0.0 |
| Of-T-054 | Tokyo | Office | PMO Shinnihonbashi | 4,440 | 4,312 | 5,620 | 3.2 | 1,307 | 4,296 | 5,620 | 3.2 | 1,324 | 0 | 0.0 | 0.0 |
| Of-T-055 | Tokyo | Office | PMO Hirakawacho | 3,410 | 3,325 | 4,360 | 3.0 | 1,034 | 3,317 | 4,360 | 3.0 | 1,043 | 0 | 0.0 | 0.0 |
| Of-T-056 | Tokyo | Office | PMO Nihonbashi Mitsukoshi-mae | 4,310 | 4,270 | 5,910 | 2.7 | 1,639 | 4,260 | 5,910 | 2.7 | 1,650 | 0 | 0.0 | 0.0 |
| Of-T-057 | Tokyo | Office | PMO Shibadaimon | 2,130 | 2,121 | 2,660 | 3.1 | 538 | 2,150 | 2,660 | 3.1 | 510 | 0 | 0.0 | 0.0 |
| Of-T-058 | Tokyo | Office | PMO Tamachi II | 10,900 | 10,760 | 13,200 | 3.0 | 2,439 | 10,723 | 13,200 | 3.0 | 2,477 | 0 | 0.0 | 0.0 |
| Of-T-059 | Tokyo | Office | PMO Hatchobori Shinkawa | 3,805 | 3,733 | 4,510 | 3.2 | 776 | 3,720 | 4,520 | 3.2 | 800 | 10 | 0.2 | 0.0 |

Portfolio List



| AreaUseProperty nameAcquisition price (million yen) | | | | | Feb. 2024 | | | | Aug. 2024 | | | | Comparison b/w Feb.2024 and Aug.2024 | | |
|--|-------|--------|---|---------|-----------------------------|----------------------------------|-----------------|-------------------------------|-----------------------------|----------------------------------|-----------------|-------------------------------|--------------------------------------|-----------|----------|
| | | | | | Book value (million yen) | Appraisal value (million yen) | Cap rate (%) | Gain or Loss (million yen) | Book value (million yen) | Appraisal value (million yen) | Cap rate (%) | Gain or Loss (million yen) | Appraisal value | | Cap rate |
| | | | | | | | | | | | | | (million yen) | change(%) | |
| Of-T-060 | Tokyo | Office | PMO Hatchobori III | 2,880 | 2,846 | 3,420 | 3.1 | 573 | 2,836 | 3,430 | 3.1 | 594 | 10 | 0.3 | 0.0 |
| Of-T-061 | Tokyo | Office | PMO Ochanomizu | 3,890 | 3,832 | 4,700 | 3.1 | 867 | 3,837 | 4,710 | 3.1 | 873 | 10 | 0.2 | 0.0 |
| Of-T-062 | Tokyo | Office | PMO Akihabara Kita | 8,450 | 8,298 | 9,530 | 3.2 | 1,231 | 8,264 | 9,550 | 3.2 | 1,286 | 20 | 0.2 | 0.0 |
| Of-T-063 | Tokyo | Office | PMO Higashi-Shinbashi | 4,730 | 4,711 | 5,580 | 3.1 | 868 | 4,692 | 5,580 | 3.1 | 888 | 0 | 0.0 | 0.0 |
| Of-T-064 | Tokyo | Office | PMO Hamamatsucho | 4,380 | 4,338 | 5,320 | 3.0 | 981 | 4,345 | 5,370 | 3.0 | 1,025 | 50 | 0.9 | 0.0 |
| Of-T-065 | Tokyo | Office | PMO Hamamatsucho II | 5,500 | 5,494 | 6,100 | 3.2 | 605 | 5,475 | 6,100 | 3.2 | 625 | 0 | 0.0 | 0.0 |
| Of-S-001 | Other | Office | Sapporo North Plaza | 6,250 | 6,842 | 9,110 | 3.8 | 2,267 | 6,823 | 9,470 | 3.8 | 2,647 | 360 | 4.0 | 0.0 |
| Of-S-002 | Other | Office | NRE Sapporo Building | 4,140 | 3,627 | 5,510 | 3.9 | 1,882 | 3,608 | 5,660 | 3.9 | 2,052 | 150 | 2.7 | 0.0 |
| Of-S-004 | Other | Office | NMF Sendai Aoba-dori Building | 2,030 | 2,197 | 2,180 | 5.3 | -17 | 2,189 | 2,130 | 5.3 | -59 | -50 | -2.3 | 0.0 |
| Of-S-006 | Other | Office | NMF Nagoya Fushimi Building | 2,240 | 1,918 | 2,650 | 3.9 | 731 | 1,913 | 2,650 | 3.9 | 737 | 0 | 0.0 | 0.0 |
| Of-S-008 | Other | Office | Omron Kyoto Center Building | 18,300 | 18,106 | 20,700 | 4.1 | 2,593 | 18,056 | 20,700 | 4.1 | 2,644 | 0 | 0.0 | 0.0 |
| Of-S-009 | Other | Office | SORA Shin-Osaka 21 | 12,100 | 12,293 | 13,200 | 4.0 | 906 | 12,314 | 13,600 | 4.1 | 1,286 | 400 | 3.0 | 0.1 |
| Of-S-010 | Other | Office | NRE Osaka Building | 6,100 | 7,505 | 7,800 | 4.4 | 294 | 7,412 | 7,750 | 4.4 | 338 | -50 | -0.6 | 0.0 |
| Of-S-011 | Other | Office | NRE Nishi-Umeda Building | 3,450 | 3,681 | 3,950 | 4.1 | 268 | 3,759 | 3,950 | 4.0 | 191 | 0 | 0.0 | -0.1 |
| Of-S-012 | Other | Office | NRE Yotsubashi Building | 4,000 | 4,591 | 5,460 | 4.2 | 868 | 4,611 | 5,510 | 4.2 | 899 | 50 | 0.9 | 0.0 |
| Of-S-013 | Other | Office | NRE Hiroshima Building | 2,280 | 2,462 | 2,940 | 5.4 | 477 | 2,502 | 2,940 | 5.4 | 438 | 0 | 0.0 | 0.0 |
| Of-S-014 | Other | Office | NMF Hakata Ekimae Building | 4,210 | 4,184 | 6,210 | 4.0 | 2,025 | 4,175 | 5,810 | 4.0 | 1,635 | -400 | -6.4 | 0.0 |
| | | | | 444,275 | 447,047 | 524,870 | - | 77,822 | 447,478 | 526,400 | - | 78,922 | 1,530 | 0.3 | - |
| Rt-T-002 | Tokyo | Retail | Yokosuka More's City | 13,640 | 13,639 | 14,800 | 4.7 | 1,160 | 13,648 | 15,200 | 4.7 | 1,552 | 400 | 2.7 | 0.0 |
| Rt-T-003 | Tokyo | Retail | Recipe SHIMOKITA | 10,407 | 10,073 | 10,700 | 3.8 | 626 | 10,057 | 10,700 | 3.8 | 643 | 0 | 0.0 | 0.0 |
| Rt-T-004 | Tokyo | Retail | Kawasaki More's | 6,080 | 6,602 | 8,570 | 4.0 | 1,967 | 6,668 | 7,910 | 4.0 | 1,242 | -660 | -7.7 | 0.0 |
| Rt-T-005 | Tokyo | Retail | EQUINIA Shinjuku | 4,260 | 4,374 | 5,260 | 3.6 | 885 | 4,459 | 5,260 | 3.6 | 801 | 0 | 0.0 | 0.0 |
| Rt-T-006 | Tokyo | Retail | EQUINA Ikebukuro | 3,990 | 4,009 | 4,560 | 4.0 | 550 | 4,002 | 4,540 | 4.0 | 538 | -20 | -0.4 | 0.0 |
| Rt-T-007 | Tokyo | Retail | covirna machida | 3,440 | 3,828 | 4,010 | 3.9 | 181 | 3,817 | 4,090 | 3.8 | 273 | 80 | 2.0 | -0.1 |
| Rt-T-008 | Tokyo | Retail | Nitori Makuhari | 3,080 | 2,538 | 4,040 | 4.5 | 1,501 | 2,523 | 4,010 | 4.5 | 1,487 | -30 | -0.7 | 0.0 |
| Rt-T-009 | Tokyo | Retail | Konami Sports Club Fuchu | 2,730 | 2,497 | 3,380 | 5.0 | 882 | 2,489 | 3,360 | 5.0 | 871 | -20 | -0.6 | 0.0 |
| Rt-T-010 | Tokyo | Retail | FESTA SQUARE | 2,600 | 2,114 | 3,810 | 4.6 | 1,695 | 2,132 | 3,770 | 4.6 | 1,638 | -40 | -1.0 | 0.0 |
| Rt-T-011 | Tokyo | Retail | GEMS Shibuya | 2,490 | 2,311 | 2,880 | 4.2 | 568 | 2,309 | 2,940 | 4.1 | 631 | 60 | 2.1 | -0.1 |
| Rt-T-013 | Tokyo | Retail | EQUINIA Aobadai | 1,560 | 1,533 | 2,890 | 4.3 | 1,356 | 1,528 | 2,890 | 4.2 | 1,362 | 0 | 0.0 | -0.1 |
| Rt-T-014 | Tokyo | Retail | Megalos Kanagawa | 1,000 | 932 | 1,560 | 5.1 | 627 | 928 | 1,570 | 5.1 | 642 | 10 | 0.6 | 0.0 |
| Rt-T-015 | Tokyo | Retail | Mitsubishi Motors Meguro (Land) (※1) | 2,740 | 2,764 | 3,630 | 4.8 | 865 | 2,764 | 3,960 | 4.8 | 1,196 | 330 | 9.1 | 0.0 |
| Rt-T-016 | Tokyo | Retail | Mitsubishi Motors Chofu (Land) | 1,760 | 1,776 | 1,720 | 5.1 | -56 | 1,776 | 2,030 | 5.1 | 254 | 310 | 18.0 | 0.0 |
| Rt-T-018 | Tokyo | Retail | Mitsubishi Motors Nerima (Land) (※1) | 1,240 | 1,251 | 1,550 | 4.8 | 298 | 1,251 | 1,760 | 4.8 | 509 | 210 | 13.5 | 0.0 |
| Rt-T-019 | Tokyo | Retail | Mitsubishi Motors Kawasaki (Land) (※1) | 950 | 959 | 1,300 | 6.1 | 340 | 959 | 1,490 | 6.1 | 531 | 190 | 14.6 | 0.0 |
| Rt-T-020 | Tokyo | Retail | Mitsubishi Motors Takaido (Land) | 850 | 859 | 850 | 5.0 | -9 | 859 | 1,010 | 5.0 | 151 | 160 | 18.8 | 0.0 |
| Rt-T-021 | Tokyo | Retail | Mitsubishi Motors Katsushika (Land) (※1) | 762 | 770 | 888 | 4.9 | 117 | 770 | 1,020 | 4.9 | 250 | 132 | 14.9 | 0.0 |
| Rt-T-022 | Tokyo | Retail | Mitsubishi Motors Higashikurume (Land) (※1) | 800 | 808 | 937 | 5.6 | 128 | 808 | 994 | 5.6 | 186 | 57 | 6.1 | 0.0 |
| Rt-T-023 | Tokyo | Retail | Mitsubishi Motors Setagaya (Land) (※1) | 770 | 779 | 1,240 | 4.6 | 460 | 779 | 1,160 | 4.6 | 381 | -80 | -6.5 | 0.0 |
| Rt-T-025 | Tokyo | Retail | Mitsubishi Motors Sekimachi (Land) (※1) | 600 | 606 | 766 | 5.1 | 159 | 606 | 818 | 5.1 | 212 | 52 | 6.8 | 0.0 |
| Rt-T-026 | Tokyo | Retail | Mitsubishi Motors Higashiyamato (Land) (※1) | 450 | 455 | 538 | 7.6 | 82 | 455 | 570 | 7.6 | 115 | 32 | 5.9 | 0.0 |
| Rt-T-027 | Tokyo | Retail | Mitsubishi Motors Motosumiyoshi (Land) (※1) | 370 | 375 | 457 | 5.4 | 81 | 375 | 460 | 5.4 | 85 | 3 | 0.7 | 0.0 |
| Rt-T-028 | Tokyo | Retail | Welcia Kawagoesinmeicho (Land) (※1) | 350 | 355 | 438 | 5.0 | 82 | 355 | 438 | 5.0 | 83 | 0 | 0.0 | 0.0 |
| Rt-T-029 | Tokyo | Retail | Mitsubishi Motors Edogawa (Land) | 200 | 204 | 176 | 5.4 | -28 | 204 | 210 | 5.4 | 6 | 34 | 19.3 | 0.0 |
| Rt-T-030 | Tokyo | Retail | Mitsubishi Motors Sayama (Land) (※1) | 160 | 163 | 188 | 7.9 | 24 | 163 | 188 | 7.9 | 25 | 0 | 0.0 | 0.0 |
| Rt-T-031 | Tokyo | Retail | NRE Kichijoji Building | 10,410 | 10,021 | 11,400 | 3.8 | 1,378 | 10,011 | 11,400 | 3.8 | 1,389 | 0 | 0.0 | 0.0 |
| Rt-T-032 | Tokyo | Retail | GEMS Ichigaya | 2,080 | 2,001 | 2,130 | 3.7 | 128 | 1,994 | 2,130 | 3.7 | 136 | 0 | 0.0 | 0.0 |

Portfolio List



| AreaUseProperty nameAcquisition price (million yen) | | | | | Feb. 2024 | | | | Aug. 2024 | | | | Comparison b/w Feb.2024 and Aug.2024 | | |
|--|-------|-----------|--|--------|---------------|-----------------|----------|---------------|---------------|-----------------|----------|---------------|--------------------------------------|-----------|-----------|
| | | | | | Book value | Appraisal value | Cap rate | Gain or Loss | Book value | Appraisal value | Cap rate | Gain or Loss | Appraisal value | | Cap rate |
| | | | | | (million yen) | (million yen) | (%) | (million yen) | (million yen) | (million yen) | (%) | (million yen) | (million yen) | change(%) | change(%) |
| Rt-T-033 | Tokyo | Retail | Sagamihara Shopping Center | 6,840 | 6,662 | 7,530 | 5.8 | 867 | 6,630 | 7,550 | 5.8 | 920 | 20 | 0.3 | 0.0 |
| Rt-T-034 | Tokyo | Retail | Musashiurawa Shopping Square | 2,720 | 2,501 | 2,850 | 6.7 | 348 | 2,487 | 2,850 | 6.7 | 363 | 0 | 0.0 | 0.0 |
| Rt-T-036 | Tokyo | Retail | Summit Store Naritahigashi (Land) (※1) | 700 | 747 | 843 | 3.9 | 95 | 747 | 857 | 3.9 | 110 | 14 | 1.7 | 0.0 |
| Rt-T-037 | Tokyo | Retail | GEMS Daimon | 2,060 | 1,974 | 2,070 | 3.6 | 95 | 1,965 | 2,060 | 3.6 | 95 | -10 | -0.5 | 0.0 |
| Rt-T-038 | Tokyo | Retail | GEMS Shin-Nihonbashi | 1,500 | 1,443 | 1,530 | 3.7 | 86 | 1,438 | 1,540 | 3.7 | 102 | 10 | 0.7 | 0.0 |
| Rt-T-039 | Tokyo | Retail | Summit Store Mukodaicho | 5,100 | 5,001 | 5,370 | 4.3 | 368 | 4,991 | 5,420 | 4.3 | 429 | 50 | 0.9 | 0.0 |
| Rt-T-040 | Tokyo | Retail | GEMS Shinbashi | 2,810 | 2,777 | 2,790 | 3.6 | 12 | 2,769 | 2,790 | 3.6 | 21 | 0 | 0.0 | 0.0 |
| Rt-T-041 | Tokyo | Retail | GEMS Kayabacho | 2,594 | 2,516 | 2,630 | 3.9 | 113 | 2,511 | 2,690 | 3.8 | 179 | 60 | 2.3 | -0.1 |
| Rt-T-042 | Tokyo | Retail | Summit Store Honamanuma | 2,160 | 2,140 | 3,000 | 4.3 | 859 | 2,136 | 3,000 | 4.3 | 864 | 0 | 0.0 | 0.0 |
| Rt-T-043 | Tokyo | Retail | GEMS Shin-Yokohama | 1,820 | 1,736 | 1,820 | 4.9 | 83 | 1,725 | 1,860 | 4.8 | 135 | 40 | 2.2 | -0.1 |
| Rt-T-044 | Tokyo | Retail | GEMS Sangenjaya | 1,815 | 1,790 | 1,810 | 3.9 | 19 | 1,783 | 1,850 | 3.8 | 67 | 40 | 2.2 | -0.1 |
| Rt-T-045 | Tokyo | Retail | MEFULL CHITOSEKARASUYAMA | 1,880 | — | — | — | — | 1,898 | 2,050 | 3.6 | 152 | — | — | — |
| Rt-S-001 | Other | Retail | Universal CityWalk Osaka | 17,639 | 16,836 | 18,600 | 4.3 | 1,763 | 16,785 | 20,400 | 4.3 | 3,615 | 1,800 | 9.7 | 0.0 |
| Rt-S-002 | Other | Retail | Izumiya SC Senrioka | 8,930 | 8,401 | 12,600 | 4.6 | 4,198 | 8,392 | 12,700 | 4.6 | 4,308 | 100 | 0.8 | 0.0 |
| Rt-S-004 | Other | Retail | Izumiya SC Yao | 4,406 | 3,936 | 5,790 | 5.0 | 1,853 | 3,934 | 5,830 | 5.0 | 1,896 | 40 | 0.7 | 0.0 |
| Rt-S-005 | Other | Retail | Izumiya SC Obayashi | 3,020 | 3,078 | 3,910 | 5.0 | 831 | 3,060 | 3,920 | 5.0 | 860 | 10 | 0.3 | 0.0 |
| Rt-S-007 | Other | Retail | EQUINIA Aobadori | 1,640 | 1,326 | 1,830 | 4.7 | 503 | 1,364 | 1,710 | 4.6 | 346 | -120 | -6.6 | -0.1 |
| Rt-S-008 | Other | Retail | MEL Building | 1,060 | 1,069 | 1,210 | 5.0 | 140 | 1,067 | 1,210 | 5.0 | 143 | 0 | 0.0 | 0.0 |
| Rt-S-009 | Other | Retail | nORBESA | 8,500 | 8,962 | 8,460 | 4.3 | -502 | 8,930 | 8,540 | 4.3 | -390 | 80 | 0.9 | 0.0 |
| Rt-S-010 | Other | Retail | Nakaza Cui-daore Building | 11,600 | 12,137 | 9,780 | 3.4 | -2,357 | 12,126 | 16,100 | 3.4 | 3,974 | 6,320 | 64.6 | 0.0 |
| Rt-S-011 | Other | Retail | NMF Kobe Myodani Building | 3,560 | 3,566 | 3,670 | 4.4 | 103 | 3,579 | 3,670 | 4.4 | 91 | 0 | 0.0 | 0.0 |
| Rt-S-012 | Other | Retail | GEMS Namba | 3,800 | 3,750 | 4,210 | 3.8 | 459 | 3,735 | 4,290 | 3.7 | 555 | 80 | 1.9 | -0.1 |
| Rt-S-013 | Other | Retail | MEFULL Chayamachi | 3,735 | 3,775 | 4,190 | 3.2 | 414 | 3,769 | 4,190 | 3.2 | 421 | 0 | 0.0 | 0.0 |
| 179,659 | | | | | 174,743 | 201,161 | - | 26,417 | 176,535 | 212,955 | - | 36,420 | 9,744 | 4.8 | - |
| Lg-T-001 | Tokyo | Logistics | Landport Urayasu | 17,400 | 15,571 | 25,500 | 3.3 | 9,928 | 15,556 | 25,500 | 3.3 | 9,944 | 0 | 0.0 | 0.0 |
| Lg-T-002 | Tokyo | Logistics | Landport Itabashi | 15,710 | 14,166 | 22,600 | 3.5 | 8,433 | 14,116 | 22,500 | 3.5 | 8,384 | -100 | -0.4 | 0.0 |
| Lg-T-003 | Tokyo | Logistics | Landport Kawagoe | 13,700 | 11,169 | 20,100 | 4.0 | 8,930 | 11,063 | 20,100 | 4.0 | 9,037 | 0 | 0.0 | 0.0 |
| Lg-T-004 | Tokyo | Logistics | Landport Atsugi | 11,410 | 9,599 | 13,900 | 3.6 | 4,300 | 9,549 | 13,900 | 3.6 | 4,351 | 0 | 0.0 | 0.0 |
| Lg-T-005 | Tokyo | Logistics | Sagamihara Tana Logistics Center | 10,600 | 9,248 | 14,500 | 3.9 | 5,251 | 9,255 | 14,500 | 3.9 | 5,245 | 0 | 0.0 | 0.0 |
| Lg-T-006 | Tokyo | Logistics | Sagamihara Onodai Logistics Center | 8,700 | 8,033 | 12,800 | 4.0 | 4,766 | 7,978 | 12,800 | 4.0 | 4,822 | 0 | 0.0 | 0.0 |
| Lg-T-007 | Tokyo | Logistics | Landport Hachioji | 8,250 | 6,864 | 11,300 | 4.0 | 4,435 | 6,822 | 11,300 | 4.0 | 4,478 | 0 | 0.0 | 0.0 |
| Lg-T-008 | Tokyo | Logistics | Landport Kasukabe | 7,340 | 5,850 | 9,860 | 4.0 | 4,009 | 5,792 | 9,660 | 4.0 | 3,868 | -200 | -2.0 | 0.0 |
| Lg-T-010 | Tokyo | Logistics | Atsugi Mnam Logistics Center B Tower | 4,590 | 3,994 | 6,720 | 3.7 | 2,725 | 3,967 | 6,720 | 3.7 | 2,753 | 0 | 0.0 | 0.0 |
| Lg-T-011 | Tokyo | Logistics | Hanyu Logistics Center | 3,810 | 3,090 | 5,290 | 4.2 | 2,199 | 3,067 | 5,300 | 4.2 | 2,233 | 10 | 0.2 | 0.0 |
| Lg-T-012 | Tokyo | Logistics | Kawaguchi Logistics Center B Tower | 3,750 | 3,463 | 5,100 | 3.9 | 1,636 | 3,445 | 4,820 | 3.9 | 1,375 | -280 | -5.5 | 0.0 |
| Lg-T-013 | Tokyo | Logistics | Kawaguchi Logistics Center A Tower | 2,830 | 2,699 | 4,000 | 4.1 | 1,300 | 2,696 | 4,010 | 4.1 | 1,314 | 10 | 0.3 | 0.0 |
| Lg-T-014 | Tokyo | Logistics | Atsugi Mnam Logistics Center A Tower | 2,690 | 2,477 | 3,950 | 3.7 | 1,472 | 2,479 | 3,960 | 3.7 | 1,481 | 10 | 0.3 | 0.0 |
| Lg-T-015 | Tokyo | Logistics | Kawaguchi Ryoike Logistics Center | 10,790 | 10,382 | 17,000 | 3.7 | 6,617 | 10,394 | 17,100 | 3.7 | 6,706 | 100 | 0.6 | 0.0 |
| Lg-T-016 | Tokyo | Logistics | Landport Kashiwa Shonan II | 10,800 | 10,329 | 12,900 | 4.2 | 2,570 | 10,307 | 12,900 | 4.2 | 2,593 | 0 | 0.0 | 0.0 |
| Lg-T-017 | Tokyo | Logistics | Landport Kashiwa Shonan I | 9,900 | 9,457 | 11,600 | 4.3 | 2,142 | 9,456 | 11,400 | 4.3 | 1,944 | -200 | -1.7 | 0.0 |
| Lg-T-018 | Tokyo | Logistics | Landport Hachioji II | 9,230 | 9,186 | 11,900 | 3.9 | 2,713 | 9,157 | 11,900 | 3.9 | 2,743 | 0 | 0.0 | 0.0 |
| Lg-T-019 | Tokyo | Logistics | Landport Iwatsuki | 6,090 | 5,924 | 6,930 | 4.1 | 1,005 | 5,918 | 7,050 | 4.1 | 1,132 | 120 | 1.7 | 0.0 |
| Lg-T-020 | Tokyo | Logistics | Landport Ome I | 13,640 | 13,340 | 15,300 | 4.0 | 1,959 | 13,280 | 15,200 | 4.0 | 1,920 | -100 | -0.7 | 0.0 |
| Lg-T-021 | Tokyo | Logistics | Landport Higashi-Narashino | 11,872 | 11,450 | 17,300 | 3.9 | 5,849 | 11,377 | 17,200 | 3.9 | 5,823 | -100 | -0.6 | 0.0 |
| Lg-T-022 | Tokyo | Logistics | Landport Ome II | 14,620 | 14,447 | 17,000 | 3.9 | 2,552 | 14,381 | 16,900 | 3.9 | 2,519 | -100 | -0.6 | 0.0 |
| Lg-T-023 | Tokyo | Logistics | Landport Ome III | 17,000 | 16,934 | 20,000 | 3.9 | 3,065 | 16,864 | 19,900 | 3.9 | 3,036 | -100 | -0.5 | 0.0 |

Portfolio List



| AreaUseProperty nameAcquisition price (million yen) | | | | | Feb. 2024 | | | | Aug. 2024 | | | | Comparison b/w Feb.2024 and Aug.2024 | | | |
|--|-------|-------------|------------------------------------|--------|-----------------------------|----------------------------------|-----------------|-------------------------------|-----------------------------|----------------------------------|-----------------|-------------------------------|--------------------------------------|-----------|----------|-----------|
| | | | | | Book value (million yen) | Appraisal value (million yen) | Cap rate (%) | Gain or Loss (million yen) | Book value (million yen) | Appraisal value (million yen) | Cap rate (%) | Gain or Loss (million yen) | Appraisal value | | Cap rate | |
| | | | | | | | | | | | | | (million yen) | change(%) | | change(%) |
| Lg-T-024 | Tokyo | Logistics | Landport Shinonome / Yasuda Soko | 5,750 | 5,780 | 6,200 | 3.6 | 419 | 5,764 | 6,200 | 3.6 | 436 | 0 | 0.0 | 0.0 | |
| Lg-T-025 | Tokyo | Logistics | Landport Tama | 17,520 | — | — | — | — | 17,644 | 18,800 | 3.6 | 1,156 | — | — | — | |
| Lg-S-005 | Other | Logistics | Hirakata Kuzuha Logistics Center | 3,460 | 3,231 | 4,530 | 4.1 | 1,298 | 3,218 | 4,530 | 4.1 | 1,312 | 0 | 0.0 | 0.0 | |
| | | | | | 241,452 | 206,693 | 296,280 | - | 89,586 | 223,557 | 314,150 | - | 90,593 | -939 | -0.3 | - |
| Rs-T-001 | Tokyo | Residential | PROUD FLAT Shirokane Takanawa | 3,400 | 3,109 | 4,170 | 3.3 | 1,060 | 3,094 | 4,300 | 3.2 | 1,206 | 130 | 3.1 | -0.1 | |
| Rs-T-002 | Tokyo | Residential | PROUD FLAT Yoyogi Uehara | 989 | 935 | 1,160 | 3.4 | 224 | 934 | 1,190 | 3.3 | 256 | 30 | 2.6 | -0.1 | |
| Rs-T-003 | Tokyo | Residential | PROUD FLAT Hatsudai | 713 | 669 | 836 | 3.5 | 166 | 668 | 861 | 3.4 | 193 | 25 | 3.0 | -0.1 | |
| Rs-T-004 | Tokyo | Residential | PROUD FLAT Shibuya Sakuragaoka | 750 | 688 | 813 | 3.4 | 124 | 684 | 835 | 3.3 | 151 | 22 | 2.7 | -0.1 | |
| Rs-T-005 | Tokyo | Residential | PROUD FLAT Gakugei Daigaku | 746 | 684 | 930 | 3.4 | 245 | 681 | 954 | 3.3 | 273 | 24 | 2.6 | -0.1 | |
| Rs-T-006 | Tokyo | Residential | PROUD FLAT Meguro Gyoninzaka | 939 | 864 | 1,200 | 3.4 | 335 | 862 | 1,250 | 3.3 | 388 | 50 | 4.2 | -0.1 | |
| Rs-T-007 | Tokyo | Residential | PROUD FLAT Sumida Riverside | 2,280 | 2,020 | 2,950 | 3.4 | 929 | 2,016 | 3,040 | 3.3 | 1,024 | 90 | 3.1 | -0.1 | |
| Rs-T-008 | Tokyo | Residential | PROUD FLAT Kagurazaka | 1,590 | 1,418 | 1,880 | 3.4 | 461 | 1,415 | 1,930 | 3.3 | 515 | 50 | 2.7 | -0.1 | |
| Rs-T-009 | Tokyo | Residential | PROUD FLAT Waseda | 1,110 | 990 | 1,370 | 3.4 | 379 | 987 | 1,460 | 3.3 | 473 | 90 | 6.6 | -0.1 | |
| Rs-T-010 | Tokyo | Residential | PROUD FLAT Shinjuku Kawadacho | 932 | 833 | 1,180 | 3.4 | 346 | 832 | 1,220 | 3.3 | 388 | 40 | 3.4 | -0.1 | |
| Rs-T-011 | Tokyo | Residential | PROUD FLAT Sangen Jaya | 1,190 | 1,060 | 1,390 | 3.5 | 329 | 1,058 | 1,460 | 3.4 | 402 | 70 | 5.0 | -0.1 | |
| Rs-T-012 | Tokyo | Residential | PROUD FLAT Kamata | 1,160 | 997 | 1,430 | 3.6 | 432 | 994 | 1,500 | 3.5 | 506 | 70 | 4.9 | -0.1 | |
| Rs-T-013 | Tokyo | Residential | PROUD FLAT Kamata II | 3,320 | 2,894 | 3,800 | 3.4 | 905 | 2,869 | 3,810 | 3.4 | 941 | 10 | 0.3 | 0.0 | |
| Rs-T-014 | Tokyo | Residential | PROUD FLAT Shin-Otsuka | 623 | 540 | 615 | 3.6 | 74 | 535 | 633 | 3.5 | 98 | 18 | 2.9 | -0.1 | |
| Rs-T-015 | Tokyo | Residential | PROUD FLAT Kiyosumi Shirakawa | 928 | 810 | 1,060 | 3.6 | 249 | 806 | 1,090 | 3.5 | 284 | 30 | 2.8 | -0.1 | |
| Rs-T-016 | Tokyo | Residential | PROUD FLAT Monzen Nakacho II | 652 | 577 | 704 | 3.6 | 126 | 572 | 705 | 3.5 | 133 | 1 | 0.1 | -0.1 | |
| Rs-T-017 | Tokyo | Residential | PROUD FLAT Monzen Nakacho I | 1,030 | 891 | 1,060 | 3.6 | 168 | 883 | 1,080 | 3.5 | 197 | 20 | 1.9 | -0.1 | |
| Rs-T-018 | Tokyo | Residential | PROUD FLAT Fujimidai | 1,470 | 1,305 | 2,090 | 4.0 | 784 | 1,299 | 2,170 | 4.0 | 871 | 80 | 3.8 | 0.0 | |
| Rs-T-019 | Tokyo | Residential | PROUD FLAT Asakusa Komagata | 1,920 | 1,639 | 2,700 | 3.3 | 1,060 | 1,622 | 2,700 | 3.3 | 1,078 | 0 | 0.0 | 0.0 | |
| Rs-T-020 | Tokyo | Residential | PROUD FLAT Yokohama | 2,090 | 1,826 | 2,690 | 3.8 | 863 | 1,818 | 2,700 | 3.7 | 882 | 10 | 0.4 | -0.1 | |
| Rs-T-021 | Tokyo | Residential | PROUD FLAT Kamioooka | 2,710 | 2,361 | 3,070 | 4.0 | 708 | 2,346 | 3,130 | 3.9 | 784 | 60 | 2.0 | -0.1 | |
| Rs-T-022 | Tokyo | Residential | PROUD FLAT Tsurumi II | 1,650 | 1,432 | 2,230 | 3.8 | 797 | 1,433 | 2,270 | 3.8 | 837 | 40 | 1.8 | 0.0 | |
| Rs-T-023 | Tokyo | Residential | PRIME URBAN Azabu Juban | 1,100 | 1,088 | 1,130 | 3.5 | 41 | 1,086 | 1,130 | 3.5 | 44 | 0 | 0.0 | 0.0 | |
| Rs-T-024 | Tokyo | Residential | PRIME URBAN Akasaka | 938 | 917 | 1,080 | 3.4 | 162 | 915 | 1,080 | 3.4 | 165 | 0 | 0.0 | 0.0 | |
| Rs-T-025 | Tokyo | Residential | PRIME URBAN Tamachi | 972 | 911 | 1,130 | 3.7 | 218 | 910 | 1,160 | 3.7 | 250 | 30 | 2.7 | 0.0 | |
| Rs-T-026 | Tokyo | Residential | PRIME URBAN Shibaura LOFT | 1,830 | 1,669 | 2,180 | 3.7 | 510 | 1,667 | 2,180 | 3.7 | 513 | 0 | 0.0 | 0.0 | |
| Rs-T-029 | Tokyo | Residential | PRIME URBAN Ebisu II | 1,140 | 1,095 | 1,720 | 3.0 | 624 | 1,096 | 1,760 | 3.0 | 664 | 40 | 2.3 | 0.0 | |
| Rs-T-030 | Tokyo | Residential | PRIME URBAN Bancho | 1,090 | 1,038 | 1,220 | 3.6 | 181 | 1,036 | 1,220 | 3.6 | 184 | 0 | 0.0 | 0.0 | |
| Rs-T-031 | Tokyo | Residential | PRIME URBAN Chiyoda Fujimi | 679 | 644 | 715 | 3.6 | 70 | 643 | 716 | 3.6 | 73 | 1 | 0.1 | 0.0 | |
| Rs-T-033 | Tokyo | Residential | PRIME URBAN Ebisu | 1,260 | 1,227 | 1,400 | 3.7 | 172 | 1,223 | 1,400 | 3.7 | 177 | 0 | 0.0 | 0.0 | |
| Rs-T-034 | Tokyo | Residential | PRIME URBAN Naka Meguro | 1,410 | 1,347 | 1,550 | 3.5 | 202 | 1,346 | 1,550 | 3.5 | 204 | 0 | 0.0 | 0.0 | |
| Rs-T-035 | Tokyo | Residential | PRIME URBAN Gakugei Daigaku | 775 | 711 | 909 | 3.4 | 197 | 709 | 927 | 3.3 | 218 | 18 | 2.0 | -0.1 | |
| Rs-T-036 | Tokyo | Residential | PRIME URBAN Senzoku | 474 | 442 | 529 | 3.5 | 86 | 440 | 542 | 3.4 | 102 | 13 | 2.5 | -0.1 | |
| Rs-T-037 | Tokyo | Residential | PRIME URBAN Meguro Riverside | 414 | 373 | 472 | 3.4 | 98 | 372 | 486 | 3.3 | 114 | 14 | 3.0 | -0.1 | |
| Rs-T-038 | Tokyo | Residential | PRIME URBAN Meguro Ohashi Hills | 2,970 | 2,730 | 3,500 | 3.6 | 769 | 2,715 | 3,530 | 3.6 | 815 | 30 | 0.9 | 0.0 | |
| Rs-T-039 | Tokyo | Residential | PRIME URBAN Meguro Aobadai | 1,310 | 1,237 | 2,200 | 3.0 | 962 | 1,239 | 2,240 | 3.0 | 1,001 | 40 | 1.8 | 0.0 | |
| Rs-T-040 | Tokyo | Residential | PRIME URBAN Gakugei Daigaku II | 1,080 | 1,020 | 1,520 | 3.1 | 499 | 1,023 | 1,520 | 3.1 | 497 | 0 | 0.0 | 0.0 | |
| Rs-T-041 | Tokyo | Residential | PRIME URBAN Naka Meguro II | 2,850 | 2,788 | 3,810 | 3.1 | 1,021 | 2,792 | 3,820 | 3.1 | 1,028 | 10 | 0.3 | 0.0 | |
| Rs-T-042 | Tokyo | Residential | PRIME URBAN Kachidoki | 2,570 | 2,565 | 2,910 | 3.9 | 344 | 2,558 | 2,970 | 3.9 | 412 | 60 | 2.1 | 0.0 | |
| Rs-T-043 | Tokyo | Residential | PRIME URBAN Shinkawa | 2,100 | 2,083 | 2,730 | 3.9 | 646 | 2,074 | 2,780 | 3.9 | 706 | 50 | 1.8 | 0.0 | |
| Rs-T-044 | Tokyo | Residential | PRIME URBAN Nihonbashi Yokoyamacho | 4,220 | 3,785 | 5,360 | 3.7 | 1,574 | 3,757 | 5,430 | 3.7 | 1,673 | 70 | 1.3 | 0.0 | |
| Rs-T-045 | Tokyo | Residential | PRIME URBAN Nihonbashi Hamacho | 1,550 | 1,436 | 2,290 | 3.3 | 853 | 1,429 | 2,310 | 3.3 | 881 | 20 | 0.9 | 0.0 | |

Portfolio List



| AreaUseProperty nameAcquisition price | | | | | Feb. 2024 | | | | Aug. 2024 | | | | Comparison b/w Feb.2024 and Aug.2024 | | |
|---------------------------------------|-------|-------------|-----------------------------------|-------|---------------|-----------------|----------|---------------|---------------|-----------------|----------|---------------|--------------------------------------|-----------|-----------|
| | | | | | Book value | Appraisal value | Cap rate | Gain or Loss | Book value | Appraisal value | Cap rate | Gain or Loss | Appraisal value | | Cap rate |
| | | | | | (million yen) | (million yen) | (%) | (million yen) | (million yen) | (million yen) | (%) | (million yen) | (million yen) | change(%) | change(%) |
| Rs-T-046 | Tokyo | Residential | PRIME URBAN Hongo Ikizaka | 557 | 511 | 680 | 3.7 | 168 | 509 | 686 | 3.7 | 177 | 6 | 0.9 | 0.0 |
| Rs-T-047 | Tokyo | Residential | PRIME URBAN Hakusan | 866 | 742 | 994 | 3.6 | 251 | 739 | 1,010 | 3.6 | 271 | 16 | 1.6 | 0.0 |
| Rs-T-048 | Tokyo | Residential | PRIME URBAN Yotsuya Gaien Higashi | 1,490 | 1,424 | 1,570 | 3.5 | 145 | 1,422 | 1,620 | 3.4 | 198 | 50 | 3.2 | -0.1 |
| Rs-T-050 | Tokyo | Residential | PRIME URBAN Nishi Shinjuku I | 1,090 | 1,014 | 1,370 | 3.5 | 355 | 1,015 | 1,400 | 3.4 | 385 | 30 | 2.2 | -0.1 |
| Rs-T-052 | Tokyo | Residential | PRIME URBAN Shinjuku Naitomachi | 430 | 421 | 503 | 3.4 | 81 | 420 | 516 | 3.3 | 96 | 13 | 2.6 | -0.1 |
| Rs-T-053 | Tokyo | Residential | PRIME URBAN Nishi Waseda | 421 | 372 | 517 | 3.4 | 144 | 373 | 531 | 3.3 | 158 | 14 | 2.7 | -0.1 |
| Rs-T-054 | Tokyo | Residential | PRIME URBAN Shinjuku Ochiai | 594 | 594 | 642 | 4.1 | 47 | 597 | 651 | 4.1 | 54 | 9 | 1.4 | 0.0 |
| Rs-T-055 | Tokyo | Residential | PRIME URBAN Mejiro | 1,430 | 1,346 | 1,910 | 3.4 | 563 | 1,344 | 1,920 | 3.4 | 576 | 10 | 0.5 | 0.0 |
| Rs-T-056 | Tokyo | Residential | PRIME URBAN Kagurazaka | 2,900 | 2,620 | 4,080 | 3.2 | 1,459 | 2,605 | 4,090 | 3.2 | 1,485 | 10 | 0.2 | 0.0 |
| Rs-T-058 | Tokyo | Residential | PRIME URBAN Chitose Karasuyama | 717 | 726 | 749 | 3.9 | 22 | 723 | 767 | 3.8 | 44 | 18 | 2.4 | -0.1 |
| Rs-T-060 | Tokyo | Residential | PRIME URBAN Sangen Jaya | 724 | 668 | 784 | 3.5 | 115 | 668 | 831 | 3.4 | 163 | 47 | 6.0 | -0.1 |
| Rs-T-061 | Tokyo | Residential | PRIME URBAN Minami Karasuyama | 667 | 598 | 842 | 3.9 | 243 | 596 | 842 | 3.9 | 246 | 0 | 0.0 | 0.0 |
| Rs-T-062 | Tokyo | Residential | PRIME URBAN Karasuyama Galleria | 549 | 493 | 673 | 3.6 | 179 | 491 | 649 | 3.5 | 158 | -24 | -3.6 | -0.1 |
| Rs-T-063 | Tokyo | Residential | PRIME URBAN Karasuyama Court | 338 | 307 | 415 | 3.6 | 107 | 306 | 418 | 3.5 | 112 | 3 | 0.7 | -0.1 |
| Rs-T-065 | Tokyo | Residential | PRIME URBAN Chitose Funabashi | 746 | 678 | 780 | 3.8 | 101 | 677 | 781 | 3.8 | 104 | 1 | 0.1 | 0.0 |
| Rs-T-066 | Tokyo | Residential | PRIME URBAN Yoga | 1,390 | 1,275 | 1,910 | 3.3 | 634 | 1,275 | 1,950 | 3.3 | 675 | 40 | 2.1 | 0.0 |
| Rs-T-068 | Tokyo | Residential | PRIME URBAN Osaki | 1,860 | 1,740 | 1,920 | 3.5 | 179 | 1,744 | 1,970 | 3.4 | 226 | 50 | 2.6 | -0.1 |
| Rs-T-069 | Tokyo | Residential | PRIME URBAN Oimachi II | 1,040 | 1,111 | 1,420 | 3.8 | 308 | 1,104 | 1,460 | 3.7 | 356 | 40 | 2.8 | -0.1 |
| Rs-T-070 | Tokyo | Residential | PRIME URBAN Yukigaya | 951 | 932 | 798 | 3.9 | -134 | 931 | 817 | 3.8 | -114 | 19 | 2.4 | -0.1 |
| Rs-T-071 | Tokyo | Residential | PRIME URBAN Omori | 905 | 816 | 981 | 3.5 | 164 | 812 | 991 | 3.4 | 179 | 10 | 1.0 | -0.1 |
| Rs-T-072 | Tokyo | Residential | PRIME URBAN Denenchofu Minami | 774 | 682 | 706 | 3.9 | 23 | 678 | 717 | 3.9 | 39 | 11 | 1.6 | 0.0 |
| Rs-T-073 | Tokyo | Residential | PRIME URBAN Nagahara Kamiikedai | 1,720 | 1,608 | 2,120 | 3.3 | 511 | 1,603 | 2,120 | 3.3 | 517 | 0 | 0.0 | 0.0 |
| Rs-T-075 | Tokyo | Residential | PRIME URBAN Nakano Kamitakada | 498 | 443 | 563 | 4.0 | 119 | 439 | 574 | 4.0 | 135 | 11 | 2.0 | 0.0 |
| Rs-T-077 | Tokyo | Residential | PRIME URBAN Nishi Ogikubo | 414 | 388 | 483 | 3.7 | 94 | 387 | 496 | 3.6 | 109 | 13 | 2.7 | -0.1 |
| Rs-T-078 | Tokyo | Residential | PRIME URBAN Nishi Ogikubo II | 1,790 | 1,702 | 2,240 | 3.2 | 537 | 1,700 | 2,260 | 3.2 | 560 | 20 | 0.9 | 0.0 |
| Rs-T-081 | Tokyo | Residential | PRIME URBAN Ikebukuro | 3,800 | 3,455 | 5,380 | 3.3 | 1,924 | 3,445 | 5,380 | 3.3 | 1,935 | 0 | 0.0 | 0.0 |
| Rs-T-082 | Tokyo | Residential | PRIME URBAN Monzen Nakacho | 2,420 | 2,222 | 2,740 | 3.7 | 517 | 2,219 | 2,810 | 3.7 | 591 | 70 | 2.6 | 0.0 |
| Rs-T-083 | Tokyo | Residential | PRIME URBAN Kameido | 779 | 680 | 784 | 4.0 | 103 | 677 | 791 | 4.0 | 114 | 7 | 0.9 | 0.0 |
| Rs-T-084 | Tokyo | Residential | PRIME URBAN Sumiyoshi | 632 | 557 | 594 | 3.9 | 36 | 555 | 595 | 3.9 | 40 | 1 | 0.2 | 0.0 |
| Rs-T-086 | Tokyo | Residential | PRIME URBAN Kinshi Koen | 1,290 | 1,118 | 1,370 | 3.9 | 251 | 1,122 | 1,380 | 3.9 | 258 | 10 | 0.7 | 0.0 |
| Rs-T-087 | Tokyo | Residential | PRIME URBAN Kinshicho | 758 | 680 | 812 | 4.2 | 131 | 678 | 814 | 4.2 | 136 | 2 | 0.2 | 0.0 |
| Rs-T-088 | Tokyo | Residential | PRIME URBAN Hirai | 722 | 642 | 732 | 4.0 | 89 | 638 | 739 | 4.0 | 101 | 7 | 1.0 | 0.0 |
| Rs-T-089 | Tokyo | Residential | PRIME URBAN Kasai | 640 | 563 | 679 | 4.0 | 115 | 560 | 682 | 4.0 | 122 | 3 | 0.4 | 0.0 |
| Rs-T-091 | Tokyo | Residential | PRIME URBAN Kasai East | 1,140 | 993 | 1,430 | 3.8 | 436 | 997 | 1,470 | 3.7 | 473 | 40 | 2.8 | -0.1 |
| Rs-T-093 | Tokyo | Residential | PRIME URBAN Itabashi Kuyakushomae | 1,080 | 950 | 1,430 | 4.1 | 479 | 948 | 1,450 | 4.1 | 502 | 20 | 1.4 | 0.0 |
| Rs-T-095 | Tokyo | Residential | PRIME URBAN Machiya South Court | 1,910 | 1,783 | 2,520 | 4.1 | 736 | 1,784 | 2,590 | 4.1 | 806 | 70 | 2.8 | 0.0 |
| Rs-T-096 | Tokyo | Residential | PRIME URBAN Musashi Koganei | 1,910 | 1,950 | 1,970 | 4.5 | 19 | 1,952 | 1,970 | 4.5 | 18 | 0 | 0.0 | 0.0 |
| Rs-T-097 | Tokyo | Residential | PRIME URBAN Musashino Hills | 1,280 | 1,306 | 1,440 | 4.4 | 133 | 1,306 | 1,440 | 4.4 | 134 | 0 | 0.0 | 0.0 |
| Rs-T-098 | Tokyo | Residential | PRIME URBAN Koganei Honcho | 791 | 734 | 947 | 4.3 | 212 | 740 | 949 | 4.3 | 209 | 2 | 0.2 | 0.0 |
| Rs-T-099 | Tokyo | Residential | PRIME URBAN Kumegawa | 1,520 | 1,260 | 1,730 | 4.5 | 469 | 1,245 | 1,730 | 4.5 | 485 | 0 | 0.0 | 0.0 |
| Rs-T-100 | Tokyo | Residential | PRIME URBAN Musashi Kosugi comodo | 1,940 | 1,903 | 2,660 | 4.2 | 756 | 1,904 | 2,760 | 4.2 | 856 | 100 | 3.8 | 0.0 |
| Rs-T-101 | Tokyo | Residential | PRIME URBAN Kawasaki | 962 | 944 | 1,080 | 4.2 | 135 | 937 | 1,120 | 4.2 | 183 | 40 | 3.7 | 0.0 |
| Rs-T-102 | Tokyo | Residential | PRIME URBAN Shinyurigaoka | 1,020 | 896 | 1,390 | 4.1 | 493 | 888 | 1,410 | 4.1 | 522 | 20 | 1.4 | 0.0 |
| Rs-T-103 | Tokyo | Residential | PRIME URBAN Tsurumi Teraya | 493 | 483 | 516 | 4.2 | 32 | 480 | 518 | 4.2 | 38 | 2 | 0.4 | 0.0 |
| Rs-T-105 | Tokyo | Residential | PRIME URBAN Urayasu | 804 | 727 | 836 | 3.8 | 108 | 723 | 826 | 3.8 | 103 | -10 | -1.2 | 0.0 |
| Rs-T-106 | Tokyo | Residential | PRIME URBAN Gyotoku I | 633 | 583 | 717 | 3.9 | 133 | 587 | 717 | 3.9 | 130 | 0 | 0.0 | 0.0 |

Portfolio List



| | Area | Use | Property name | Acquisition price (million yen) | Feb. 2024 | | | | Aug. 2024 | | | | Comparison b/w Feb.2024 and Aug.2024 | | |
|----------|-------|-------------|---------------------------------------|------------------------------------|---------------|-----------------|----------|---------------|---------------|-----------------|----------|---------------|--------------------------------------|-----------|-----------|
| | | | | | Book value | Appraisal value | Cap rate | Gain or Loss | Book value | Appraisal value | Cap rate | Gain or Loss | Appraisal value | | Cap rate |
| | | | | | (million yen) | (million yen) | (%) | (million yen) | (million yen) | (million yen) | (%) | (million yen) | (million yen) | change(%) | change(%) |
| Rs-T-107 | Tokyo | Residential | PRIME URBAN Gyotoku II | 730 | 674 | 783 | 3.9 | 108 | 677 | 783 | 3.9 | 106 | 0 | 0.0 | 0.0 |
| Rs-T-109 | Tokyo | Residential | PRIME URBAN Gyotoku Ekimae II | 469 | 439 | 668 | 3.9 | 228 | 437 | 668 | 3.9 | 231 | 0 | 0.0 | 0.0 |
| Rs-T-110 | Tokyo | Residential | PRIME URBAN Gyotoku III | 747 | 702 | 1,070 | 3.9 | 367 | 699 | 1,070 | 3.9 | 371 | 0 | 0.0 | 0.0 |
| Rs-T-112 | Tokyo | Residential | PRIME URBAN Kawaguchi | 1,580 | 1,444 | 1,850 | 4.5 | 405 | 1,439 | 1,870 | 4.5 | 431 | 20 | 1.1 | 0.0 |
| Rs-T-113 | Tokyo | Residential | PROUD FLAT Hatchobori | 920 | 895 | 1,320 | 3.2 | 424 | 899 | 1,320 | 3.2 | 421 | 0 | 0.0 | 0.0 |
| Rs-T-114 | Tokyo | Residential | PROUD FLAT Itabashi Honcho | 720 | 670 | 995 | 3.5 | 324 | 668 | 1,000 | 3.5 | 332 | 5 | 0.5 | 0.0 |
| Rs-T-115 | Tokyo | Residential | PRIME URBAN Meguro Mita | 1,058 | 1,100 | 1,180 | 3.6 | 79 | 1,098 | 1,190 | 3.6 | 92 | 10 | 0.8 | 0.0 |
| Rs-T-116 | Tokyo | Residential | Fukasawa House Towers H&I | 7,140 | 6,878 | 9,160 | 3.5 | 2,281 | 6,850 | 9,430 | 3.4 | 2,580 | 270 | 2.9 | -0.1 |
| Rs-T-117 | Tokyo | Residential | PRIME URBAN Toyosu | 5,290 | 4,917 | 6,660 | 3.6 | 1,742 | 4,904 | 6,830 | 3.5 | 1,926 | 170 | 2.6 | -0.1 |
| Rs-T-118 | Tokyo | Residential | PRIME URBAN Nihonbashi Kayabacho | 2,850 | 2,719 | 3,560 | 3.6 | 840 | 2,717 | 3,660 | 3.5 | 943 | 100 | 2.8 | -0.1 |
| Rs-T-119 | Tokyo | Residential | PRIME URBAN Yoga II | 1,320 | 1,226 | 1,560 | 3.3 | 333 | 1,220 | 1,560 | 3.3 | 340 | 0 | 0.0 | 0.0 |
| Rs-T-120 | Tokyo | Residential | PRIME URBAN Musashi-Koganei II | 1,310 | 1,196 | 1,660 | 3.6 | 463 | 1,190 | 1,660 | 3.6 | 470 | 0 | 0.0 | 0.0 |
| Rs-T-121 | Tokyo | Residential | PRIME URBAN Gakugei Daigaku Parkfront | 1,300 | 1,346 | 1,580 | 3.4 | 233 | 1,346 | 1,620 | 3.3 | 274 | 40 | 2.5 | -0.1 |
| Rs-T-122 | Tokyo | Residential | PROUD FLAT Omori III | 1,110 | 1,085 | 1,520 | 3.4 | 434 | 1,080 | 1,530 | 3.4 | 450 | 10 | 0.7 | 0.0 |
| Rs-T-123 | Tokyo | Residential | PROUD FLAT Kinshicho | 785 | 756 | 1,060 | 3.4 | 303 | 751 | 1,080 | 3.4 | 329 | 20 | 1.9 | 0.0 |
| Rs-T-124 | Tokyo | Residential | PROUD FLAT Sangenjaya II | 2,750 | 2,798 | 3,190 | 3.5 | 391 | 2,784 | 3,600 | 3.5 | 816 | 410 | 12.9 | 0.0 |
| Rs-T-125 | Tokyo | Residential | PROUD FLAT Soto kanda | 2,280 | 2,261 | 2,970 | 3.3 | 708 | 2,253 | 3,000 | 3.3 | 747 | 30 | 1.0 | 0.0 |
| Rs-T-126 | Tokyo | Residential | PROUD FLAT Noborito | 1,216 | 1,186 | 1,570 | 4.0 | 383 | 1,179 | 1,580 | 4.0 | 401 | 10 | 0.6 | 0.0 |
| Rs-T-127 | Tokyo | Residential | PROUD FLAT Yoyogi Hachiman | 966 | 964 | 1,220 | 3.3 | 255 | 961 | 1,230 | 3.3 | 269 | 10 | 0.8 | 0.0 |
| Rs-T-128 | Tokyo | Residential | PROUD FLAT Nakaochiai | 844 | 833 | 1,040 | 3.3 | 206 | 828 | 1,040 | 3.3 | 212 | 0 | 0.0 | 0.0 |
| Rs-T-129 | Tokyo | Residential | PROUD FLAT Shibuya Tomigaya | 3,960 | 3,971 | 5,310 | 3.3 | 1,338 | 3,958 | 5,230 | 3.3 | 1,272 | -80 | -1.5 | 0.0 |
| Rs-T-130 | Tokyo | Residential | PROUD FLAT Miyazakidai | 1,390 | 1,407 | 1,740 | 3.8 | 332 | 1,399 | 1,680 | 3.8 | 281 | -60 | -3.4 | 0.0 |
| Rs-T-131 | Tokyo | Residential | PROUD FLAT Asakusabashi III | 1,230 | 1,244 | 1,450 | 3.5 | 205 | 1,239 | 1,410 | 3.5 | 171 | -40 | -2.8 | 0.0 |
| Rs-T-132 | Tokyo | Residential | PROUD FLAT Togoshi-Koen | 2,580 | 2,618 | 3,040 | 3.5 | 421 | 2,608 | 2,990 | 3.5 | 382 | -50 | -1.6 | 0.0 |
| Rs-T-133 | Tokyo | Residential | PROUD FLAT Togoshi-Ginza | 2,550 | 2,605 | 2,900 | 3.6 | 294 | 2,594 | 2,910 | 3.6 | 316 | 10 | 0.3 | 0.0 |
| Rs-T-134 | Tokyo | Residential | PRIME URBAN Higashi Nakano Court | 7,020 | 7,248 | 8,760 | 3.3 | 1,511 | 7,223 | 9,000 | 3.2 | 1,777 | 240 | 2.7 | -0.1 |
| Rs-T-135 | Tokyo | Residential | PROUD FLAT Nezu Yanaka | 1,400 | 1,450 | 1,710 | 3.3 | 259 | 1,444 | 1,760 | 3.2 | 316 | 50 | 2.9 | -0.1 |
| Rs-T-136 | Tokyo | Residential | PROUD FLAT Kikukawa | 2,720 | 2,806 | 3,040 | 3.5 | 233 | 2,795 | 3,040 | 3.5 | 245 | 0 | 0.0 | 0.0 |
| Rs-T-137 | Tokyo | Residential | PROUD FLAT Asakusa | 2,410 | 2,495 | 2,870 | 3.3 | 374 | 2,483 | 2,910 | 3.3 | 427 | 40 | 1.4 | 0.0 |
| Rs-T-138 | Tokyo | Residential | PROUD FLAT Kinshicho II | 2,030 | 2,101 | 2,250 | 3.4 | 148 | 2,093 | 2,250 | 3.4 | 157 | 0 | 0.0 | 0.0 |
| Rs-T-143 | Tokyo | Residential | PROUD FLAT Shibuya Sasazuka | 2,200 | 2,281 | 2,470 | 3.3 | 188 | 2,273 | 2,470 | 3.3 | 197 | 0 | 0.0 | 0.0 |
| Rs-T-144 | Tokyo | Residential | PROUD FLAT Asakusa DIAGE | 1,300 | 1,353 | 1,460 | 3.3 | 106 | 1,347 | 1,490 | 3.3 | 143 | 30 | 2.1 | 0.0 |
| Rs-T-146 | Tokyo | Residential | PRIME URBAN Nishi Nippori | 981 | — | — | — | — | 1,010 | 1,140 | 3.4 | 130 | — | — | — |
| Rs-S-001 | Other | Residential | PROUD FLAT Itsutsubashi | 652 | 526 | 632 | 4.4 | 105 | 525 | 640 | 4.3 | 115 | 8 | 1.3 | -0.1 |
| Rs-S-002 | Other | Residential | PROUD FLAT Kawaramachi | 735 | 587 | 553 | 4.4 | -34 | 580 | 555 | 4.4 | -25 | 2 | 0.4 | 0.0 |
| Rs-S-003 | Other | Residential | PROUD FLAT Shin Osaka | 1,620 | 1,308 | 2,200 | 3.9 | 891 | 1,292 | 2,200 | 3.9 | 908 | 0 | 0.0 | 0.0 |
| Rs-S-005 | Other | Residential | PRIME URBAN Kita Juyo Jo | 274 | 234 | 286 | 4.1 | 51 | 234 | 285 | 4.1 | 51 | -1 | -0.3 | 0.0 |
| Rs-S-006 | Other | Residential | PRIME URBAN Odori Koen I | 502 | 420 | 457 | 4.2 | 36 | 417 | 457 | 4.2 | 40 | 0 | 0.0 | 0.0 |
| Rs-S-007 | Other | Residential | PRIME URBAN Odori Koen II | 334 | 284 | 266 | 4.2 | -18 | 282 | 266 | 4.2 | -16 | 0 | 0.0 | 0.0 |
| Rs-S-008 | Other | Residential | PRIME URBAN Kita Juichi Jo | 547 | 446 | 595 | 4.7 | 148 | 441 | 595 | 4.7 | 154 | 0 | 0.0 | 0.0 |
| Rs-S-009 | Other | Residential | PRIME URBAN Miyanosawa | 475 | 382 | 477 | 4.8 | 94 | 377 | 402 | 4.8 | 25 | -75 | -15.7 | 0.0 |
| Rs-S-010 | Other | Residential | PRIME URBAN Odori Higashi | 394 | 326 | 431 | 4.8 | 104 | 322 | 431 | 4.8 | 109 | 0 | 0.0 | 0.0 |
| Rs-S-014 | Other | Residential | PRIME URBAN Sapporo Idaimae | 616 | 515 | 637 | 4.7 | 121 | 508 | 638 | 4.7 | 130 | 1 | 0.2 | 0.0 |
| Rs-S-015 | Other | Residential | PRIME URBAN Sapporo Riverfront | 4,480 | 3,808 | 4,870 | 4.8 | 1,061 | 3,781 | 4,870 | 4.8 | 1,089 | 0 | 0.0 | 0.0 |
| Rs-S-016 | Other | Residential | PRIME URBAN Kita Sanjo Dori | 1,730 | 1,440 | 2,020 | 4.7 | 579 | 1,433 | 2,030 | 4.7 | 597 | 10 | 0.5 | 0.0 |
| Rs-S-017 | Other | Residential | PRIME URBAN Nagamachi Icchome | 1,140 | 958 | 989 | 4.8 | 30 | 948 | 992 | 4.8 | 44 | 3 | 0.3 | 0.0 |

Portfolio List



| | | | | | Feb. 2024 | | | | Aug. 2024 | | | | Comparison b/w Feb.2024 and Aug.2024 | | |
|----------|-------|-------------|--|-----------|---------------|-----------------|----------|---------------|---------------|-----------------|----------|---------------|--------------------------------------|-----------|-----------|
| | | | | | Book value | Appraisal value | Cap rate | Gain or Loss | Book value | Appraisal value | Cap rate | Gain or Loss | Appraisal value | | Cap rate |
| | | | | | (million yen) | (million yen) | (%) | (million yen) | (million yen) | (million yen) | (%) | (million yen) | (million yen) | change(%) | change(%) |
| Rs-S-018 | Other | Residential | PRIME URBAN Yaotome Chuo | 466 | 370 | 353 | 4.9 | -17 | 366 | 354 | 4.9 | -12 | 1 | 0.3 | 0.0 |
| Rs-S-019 | Other | Residential | PRIME URBAN Tsutsumidori Amamiya | 949 | 928 | 1,040 | 4.5 | 111 | 935 | 1,050 | 4.5 | 115 | 10 | 1.0 | 0.0 |
| Rs-S-024 | Other | Residential | PRIME URBAN Izumi | 3,770 | 3,189 | 3,800 | 4.3 | 610 | 3,152 | 3,760 | 4.3 | 608 | -40 | -1.1 | 0.0 |
| Rs-S-029 | Other | Residential | PRIME URBAN Sakaisuji Honmachi | 1,810 | 1,535 | 2,390 | 3.7 | 854 | 1,546 | 2,390 | 3.7 | 844 | 0 | 0.0 | 0.0 |
| Rs-S-030 | Other | Residential | PRIME URBAN Hakata | 588 | 496 | 626 | 4.3 | 129 | 494 | 641 | 4.2 | 147 | 15 | 2.4 | -0.1 |
| Rs-S-031 | Other | Residential | PRIME URBAN Yakuin Minami | 265 | 221 | 283 | 4.2 | 61 | 219 | 288 | 4.1 | 69 | 5 | 1.8 | -0.1 |
| Rs-S-032 | Other | Residential | PRIME URBAN Kashii | 398 | 317 | 299 | 4.5 | -18 | 315 | 305 | 4.4 | -10 | 6 | 2.0 | -0.1 |
| Rs-S-033 | Other | Residential | PRIME URBAN Hakata Higashi | 622 | 508 | 514 | 4.4 | 5 | 500 | 524 | 4.3 | 24 | 10 | 1.9 | -0.1 |
| Rs-S-036 | Other | Residential | Serenite Shinsaibashi Grande | 5,567 | 5,494 | 6,410 | 3.6 | 915 | 5,458 | 6,480 | 3.5 | 1,022 | 70 | 1.1 | -0.1 |
| Rs-T-139 | Tokyo | Residential | SOMPO CARE La vie Re Residence Yoga (※1) | 2,850 | 3,218 | 3,350 | 4.4 | 131 | 3,197 | 3,340 | 4.4 | 143 | -10 | -0.3 | 0.0 |
| Rs-T-140 | Tokyo | Residential | SOMPO CARE La vie Re Residence Tsujido Nishi-Kaigan (※1) | 1,820 | 2,110 | 2,270 | 4.9 | 159 | 2,070 | 2,220 | 4.9 | 150 | -50 | -2.2 | 0.0 |
| Rs-T-141 | Tokyo | Residential | SOMPO CARE Sompō no ie Omori-Nishi | 1,462 | 1,552 | 1,830 | 3.6 | 277 | 1,548 | 1,830 | 3.6 | 282 | 0 | 0.0 | 0.0 |
| Rs-T-142 | Tokyo | Residential | SOMPO CARE La vie Re Residence Shonan Tsujido | 1,150 | 1,265 | 1,580 | 4.3 | 314 | 1,254 | 1,590 | 4.3 | 336 | 10 | 0.6 | 0.0 |
| Rs-T-145 | Tokyo | Residential | Irise Urayasu | 1,085 | 1,169 | 1,150 | 3.9 | -19 | 1,168 | 1,150 | 3.9 | -18 | 0 | 0.0 | 0.0 |
| | | | | 217,767 | 204,636 | 261,014 | - | 56,377 | 204,857 | 265,531 | - | 60,674 | 3,377 | 1.3 | - |
| Ht-T-001 | Tokyo | Hotels | MIMARU SUITES Tokyo Asakusa | 2,360 | - | - | - | - | 2,471 | 3,160 | 4.4 | 689 | - | - | - |
| Ht-S-001 | Other | Hotels | Hotel Vista Sapporo Odori | 3,600 | 3,623 | 3,850 | 4.4 | 226 | 3,624 | 3,850 | 4.4 | 226 | 0 | 0.0 | 0.0 |
| Ht-S-002 | Other | Hotels | Comfort Inn Naha Tomari Port | 2,650 | 2,711 | 2,540 | 4.9 | -171 | 2,701 | 2,540 | 4.9 | -161 | 0 | 0.0 | 0.0 |
| Ht-S-003 | Other | Hotels | Hotel Wing International Premium Kyoto-Sanjo | 3,200 | 3,328 | 3,580 | 4.1 | 251 | 3,316 | 3,590 | 4.1 | 274 | 10 | 0.3 | 0.0 |
| Ht-S-004 | Other | Hotels | Hotel Wing International Premium Kanazawa Ekimae | 2,161 | - | - | - | - | 2,190 | 2,270 | 4.5 | 80 | - | - | - |
| | | | | 13,971 | 9,664 | 9,970 | - | 305 | 14,304 | 15,410 | - | 1,106 | 10 | 0.1 | - |
| Ot-T-001 | Tokyo | Other | SBC Tokyo Medical University (Land) | 4,900 | 5,136 | 5,580 | 3.9 | 443 | 5,136 | 5,580 | 3.5 | 444 | 0 | 0.0 | -0.4 |
| | | | | 4,900 | 5,136 | 5,580 | - | 443 | 5,136 | 5,580 | - | 444 | 0 | 0.0 | - |
| | | | | 1,102,025 | 1,047,921 | 1,298,875 | - | 250,953 | 1,071,869 | 1,340,026 | - | 268,157 | 13,731 | 1.1 | - |

(※1) For properties for which the return yield has not been calculated, the discount rate under the DCF method is described.



Status of Interest-bearing Debt

| | |
|------------------------------|--------------|
| Total Interest-bearing Debt | ¥521,292 mln |
| Borrowings | ¥482,892 mln |
| Investment Corporation Bonds | ¥38,400 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.1 | 3,000 | 0.87 | 2014/10/30 | 2024/10/30 |
| Former NOF Unsecured Bonds No.10 | 6,000 | 1.02 | 2014/11/25 | 2024/11/25 |
| NMF Unsecured Bonds No.2 | 2,000 | 0.59 | 2017/11/16 | 2027/11/16 |
| Former NOF Unsecured Bonds No.7 | 4,500 | 2.90 | 2007/3/19 | 2028/3/17 |
| NMF Unsecured Bonds No.8 | 4,400 | 0.98 | 2024/7/19 | 2029/7/19 |
| NMF Unsecured Bonds No.4 (Green Bonds) | 3,000 | 0.53 | 2019/9/20 | 2029/9/20 |
| NMF Unsecured Bonds No.6 (Green Bonds) | 7,000 | 0.54 | 2020/8/14 | 2030/8/14 |
| NMF Unsecured Bonds No.7 | 2,000 | 0.95 | 2023/7/10 | 2033/7/8 |
| NMF Unsecured Bonds No.3 | 1,500 | 1.03 | 2018/5/23 | 2038/5/21 |
| NMF Unsecured Bonds No.5 | 5,000 | 0.90 | 2019/9/20 | 2039/9/20 |



NMF's ESG materiality issues (Materiality)

| Materiality, Policy and Target | | |
|--------------------------------|--|--|
| Environment | Raising the proportion of "green" properties in our investment portfolio | |
| | Policy and Target | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Ratio of green certification (with three stars or more or equivalent to) (Ratio of green certification) |
| | Countering climate change | |
| | Policy and Target | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Greenhouse gas (GHG) emissions |
| | Countering water resources | |
| | Policy and Target | <ul style="list-style-type: none"> Achieve 10% reduction in water use per floor area (intensity) in our portfolio by 2030 compared with the 2016 level. |
| | KPI | <ul style="list-style-type: none"> Water use per floor area (intensity) |
| | Maintaining safety and dignity | |
| Society | Policy and Target | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Realize an affluent economy through talent empowerment, enhancement of productivity, and revitalization of regional economies and industry (innovation) |
| | KPI | <ul style="list-style-type: none"> Implementation of property manager (PM) commendation programs (Date of program implementation, award-winning cases) 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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

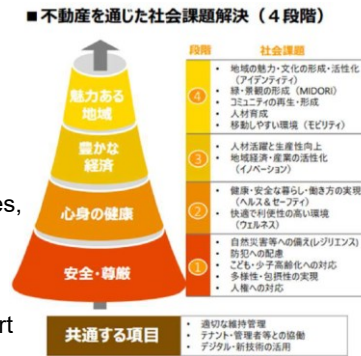
New materiality in the Society (S) field

<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



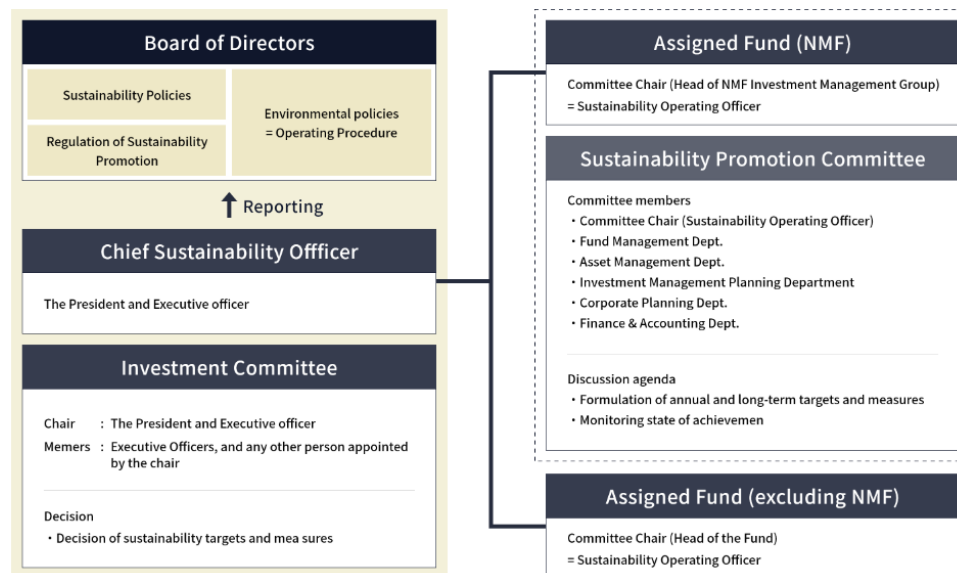
| Stage | Social Issue to Be Solved | Policy and Target | Specific Initiative and KPI at NMF |
|---------------------------|--|---|--|
| (1) Safety and Dignity | ● Preparation against natural disasters, etc. (resilience) | Prepare for natural disasters, etc., aiming for properties that can be used safely 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) |
| | | | Diverse talent composition at the Asset Management Company (Background, etc. of employees) |
| | ● Realization of diversity and inclusion | Create diverse value through real estate investment by diverse talent at the Asset Management | Provision of residential space at residential facilities to foreigners (Number and proportion of residential units for foreigners) |
| | | | Posting of notices in English in common areas of residential facilities (Number of units responding and response rate) |
| | | | Installation of barrier-free toilets (Number and proportion of properties installing such toilets) *2 |
| | ● Respect for human rights | Offer living space that provides peace of mind to users regardless of nationality | |
| | | | |
| | | | |
| | Realize diversity, inclusion, and respect for human rights through installation of barrier-free facilities, 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) |

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



Workable sustainability promotion system



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)



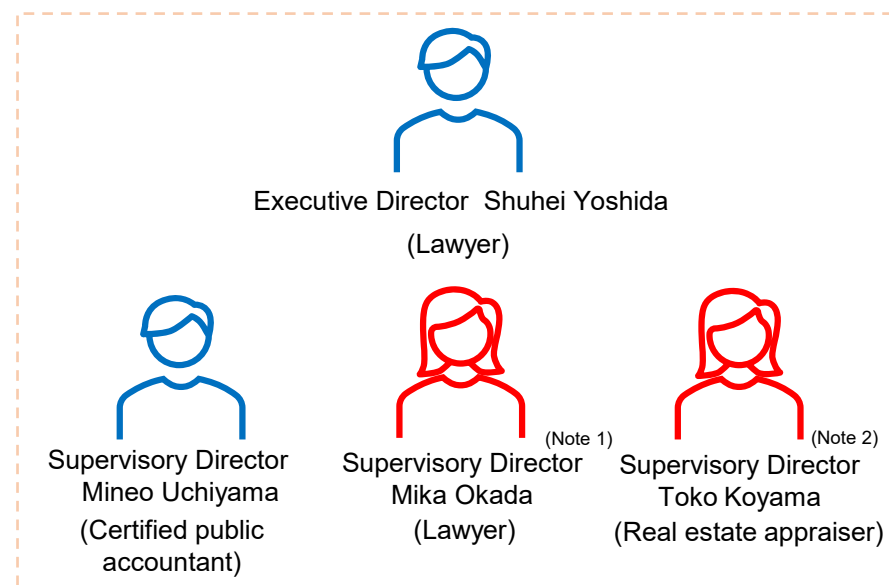
[Eco Action 21 Of The Year 2022 (Social Category)]

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.

Corporate governance structure

<Structure of NMF's Board of Directors>

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



Initiatives for strengthening governance structure of asset management company

< Attendance at Board of Directors meetings>

| Position | Name | FY2022 | FY2023 |
|----------------------|----------------|--------|-------------|
| Executive Director | Shuhei Yoshida | 100% | 100% |
| Supervisory Director | Mineo Uchiyama | 100% | 100% |
| Supervisory Director | Mika Okada | 100% | 100% |
| Supervisory Director | Toko Koyama | - | 100%(note2) |



► GRESB



Real Estate Assessment
Asia and global categories (listed) Sector Leader
(highest assessment)
4 Star (highest assessment)
Green Star: Highest assessment for ninth
consecutive year



"A" rating for public disclosure, the
highest rating, for the seventh
consecutive year (note1)

► Progress Acquiring Environmental Certification



► 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.



► CDP



FY2023
「B」



▶ Principles for Responsible Investment(PRI)

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

Signatory of:



▶ Support for TCFD

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



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

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



▶ Participation in Japan Climate Initiative (JCI)

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



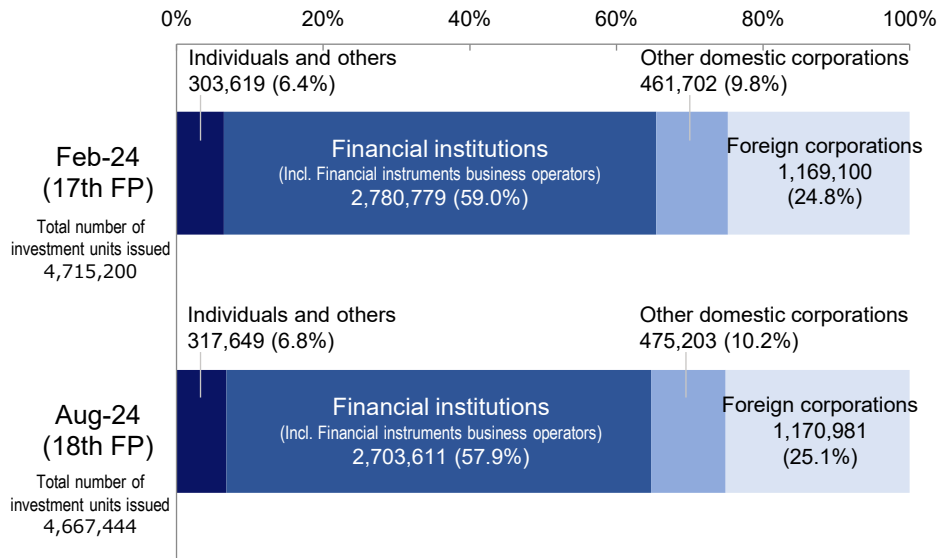
▶ Signed to the Net Zero Asset Managers initiative (NZAM)

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

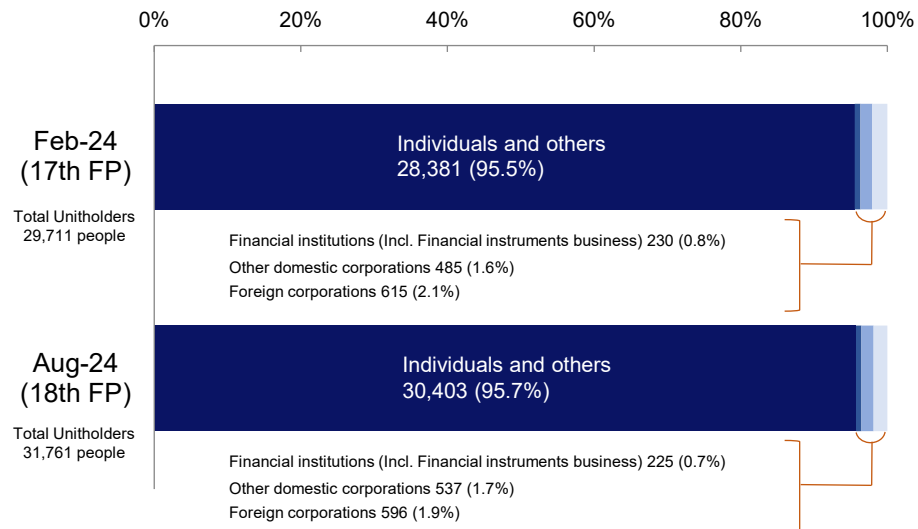




Number of investment units



Unitholder composition



Breakdown of financial institutions (unit)

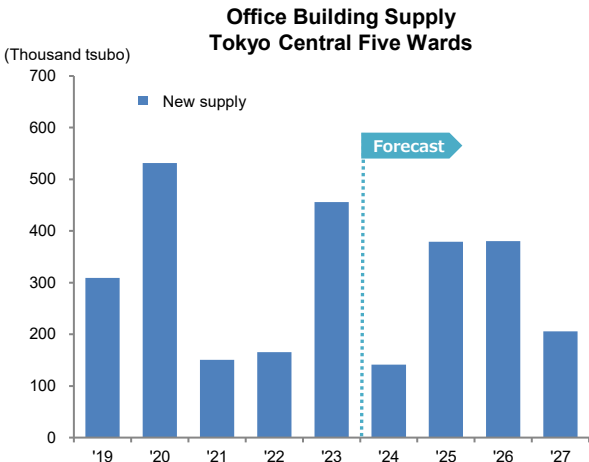
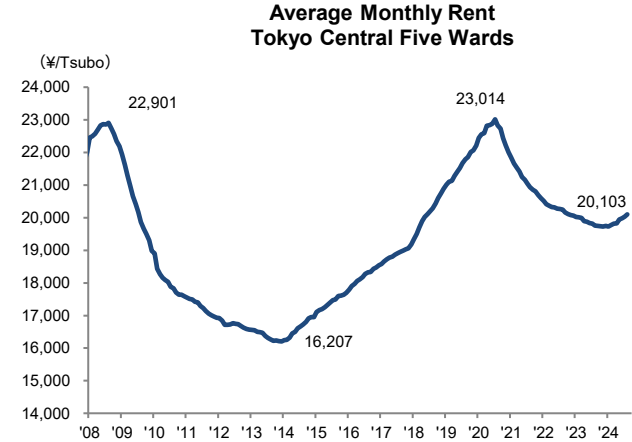
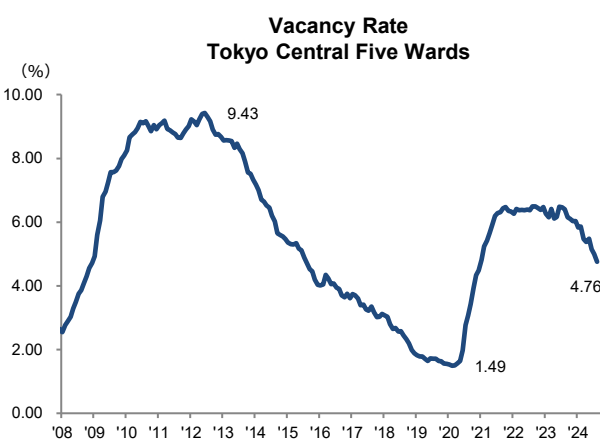
| | Feb.2024 (17th Period) | | Aug.2024 (18th Period) | |
|--|------------------------|--------------|------------------------|--------------|
| Banks | 146,311 | 3.1% | 157,442 | 3.4% |
| Trust Banks | 2,166,679 | 46.0% | 2,200,141 | 47.1% |
| Life Insurance Companies | 76,063 | 1.6% | 79,224 | 1.7% |
| Non-Life Insurance Companies | 2,765 | 0.1% | 2,765 | 0.1% |
| Other Financial Institutions, Financial Instruments Business Operators | 388,961 | 8.2% | 264,039 | 5.7% |
| Total | 2,780,779 | 59.0% | 2,703,611 | 57.9% |

Top10 unitholders

| | Unitholders | Unit | Ratio |
|----|---|------------------|--------------|
| 1 | Custody Bank of Japan, Ltd. (Trust Account) | 1,227,208 | 26.3% |
| 2 | The Master Trust Bank of Japan, Ltd. (Trust Account) | 703,995 | 15.1% |
| 3 | Nomura Real Estate Development Co., Ltd. | 330,671 | 7.1% |
| 4 | The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 211,373 | 4.5% |
| 5 | STATE STREET BANK WEST CLIENT - TREATY 505234 | 99,104 | 2.1% |
| 6 | JP MORGAN CHASE BANK 385771 | 57,308 | 1.2% |
| 7 | STATE STREET BANK AND TRUST COMPANY 505001 | 54,180 | 1.2% |
| 8 | JAPAN SECURITIES FINANCE CO., LTD. | 52,287 | 1.1% |
| 9 | Meiji Yasuda Life Insurance Company | 38,252 | 0.8% |
| 10 | JP MORGAN CHASE BANK 385794 | 35,589 | 0.8% |
| | Total | 2,809,967 | 60.2% |



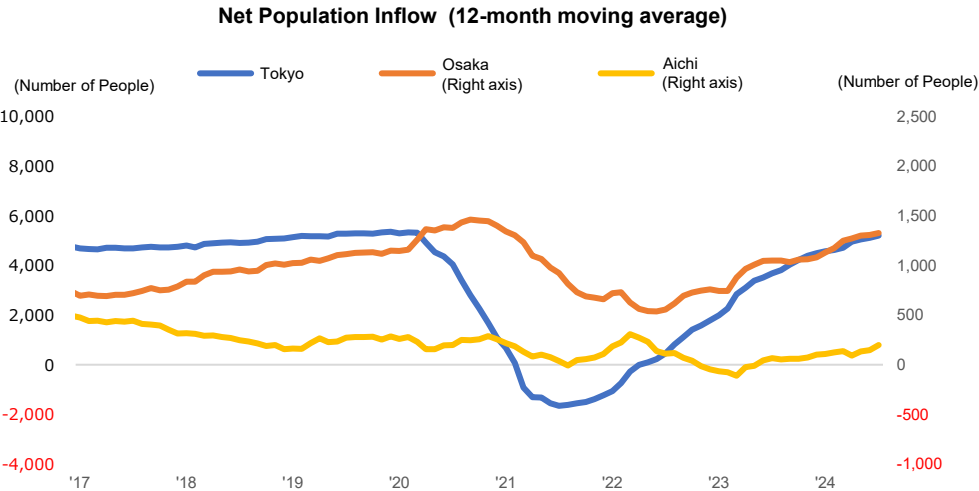
Office



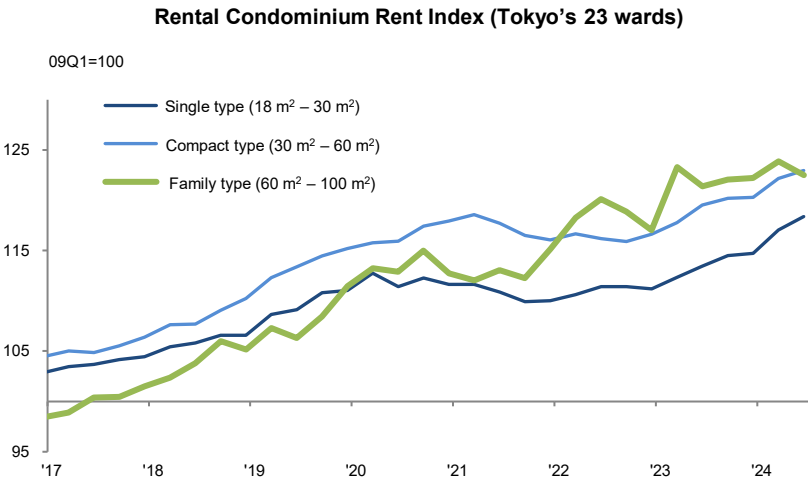
Source: Prepared by NREAM based on data from Miki Shoji Co., Ltd.

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

Residential



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

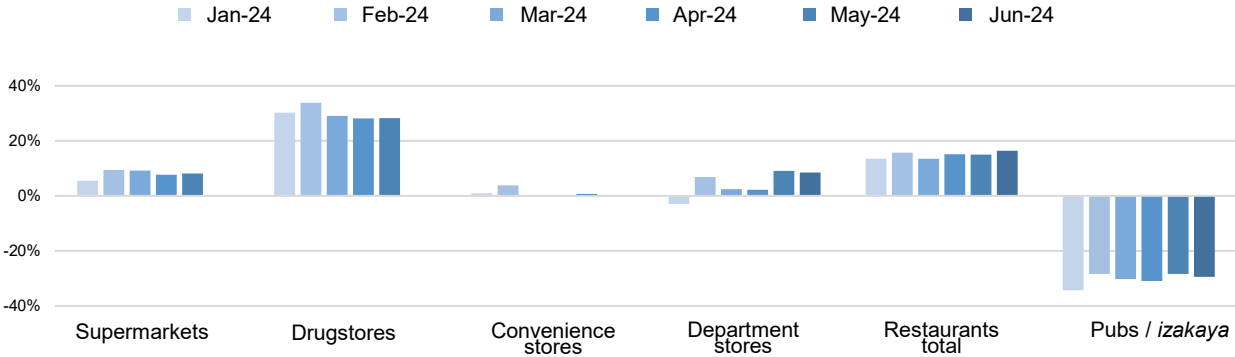


Source: Prepared by NREAM based on data from At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.



Retail

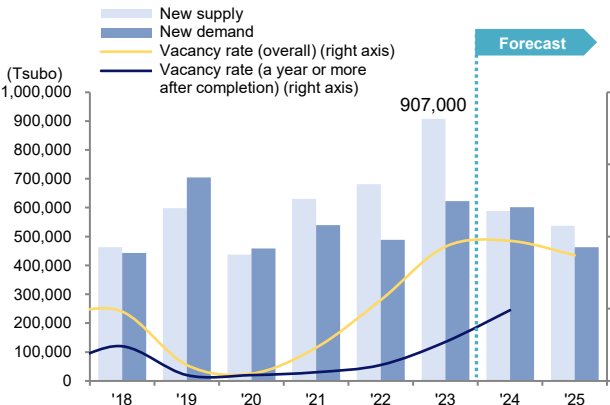
Retail and Restaurant Sales Volume by Store Type
% change compared with the same month of 2019



Source: Prepared by NREAM based on data from the Ministry of Economy, Trade and Industry and various organizations in the respective industries.
Note: The figures represent a portion of % change compared with the same month of 2019 in nationwide sales, including preliminary figures. Drugstores, restaurants total, and pubs/izakaya are on an all-shops basis. All others are on an existing-shop basis.

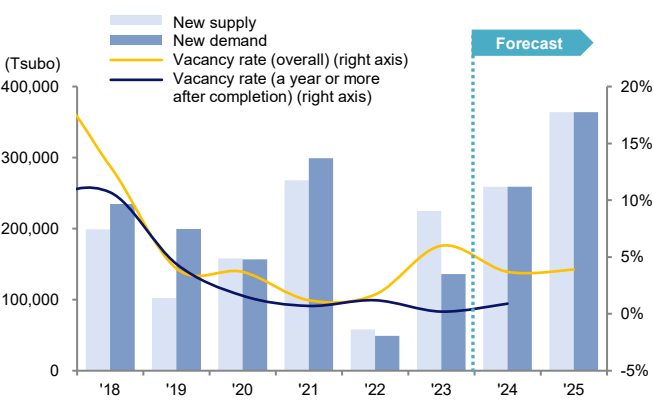
Logistics

Large-Scale Rental Logistics Facility Supply and Demand in the Greater Tokyo Area as of Q1 2024



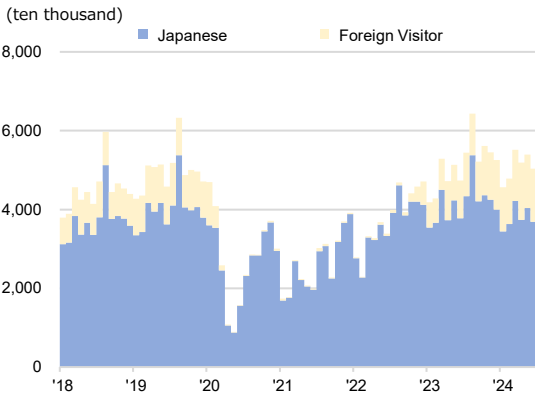
Source: Prepared by NREAM based on data from CBRE
Note: Vacancy rates as of December 31 for each year, except the most recent figure

Large-Scale Rental Logistics Facility Supply and Demand in Kinki Area as of Q1 2024



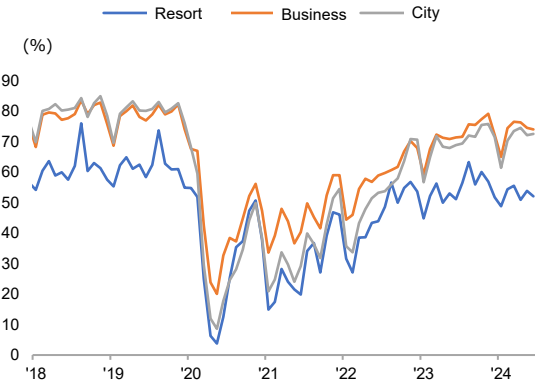
Hotel

Change in Total Number of Overnight Stays Nationwide



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

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

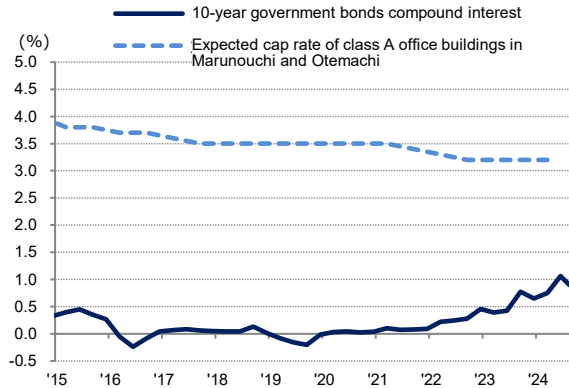


Source: Prepared by NREAM based on data from the Japan Tourism Agency
Note: Preliminary figures are included



Expected Cap Rate

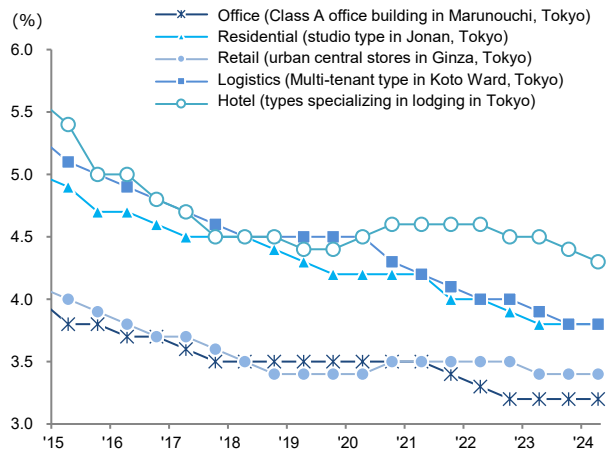
10-Year Government Bond Interest Rate and Expected Cap Rate



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

Note: Figures are as of each quarter. Expected cap rate shows median figures. Most recent government bond interest rate as of August 31, 2024.

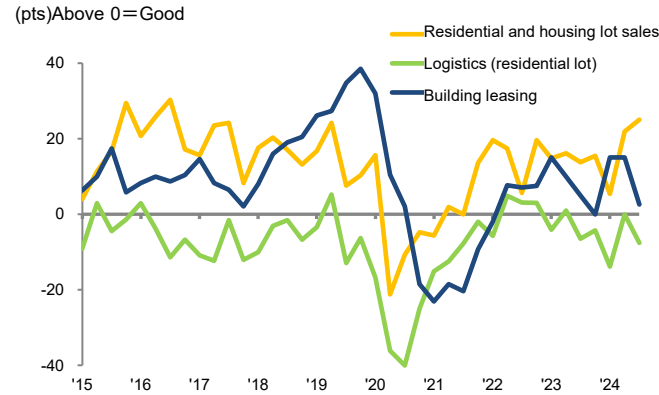
Expected Cap Rate by Real Estate Investor



Source: Prepared by NREAM based on data from the Japan Real Estate Institute
Note: Expected cap rate shows median figures.

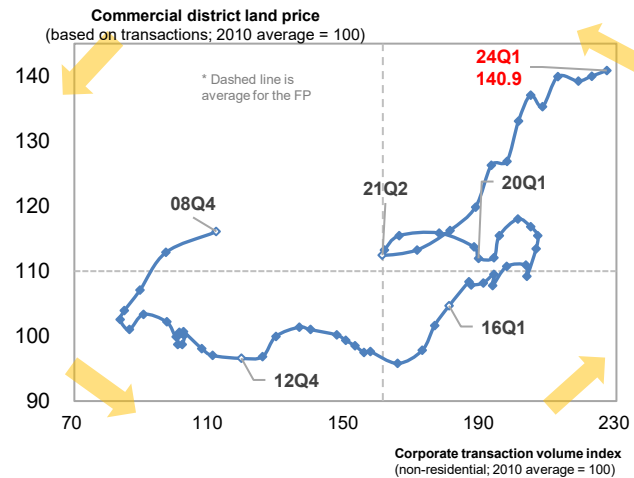
Market Condition and Transaction Volume

Real Estate Market Condition



Source: The Land Institute of Japan

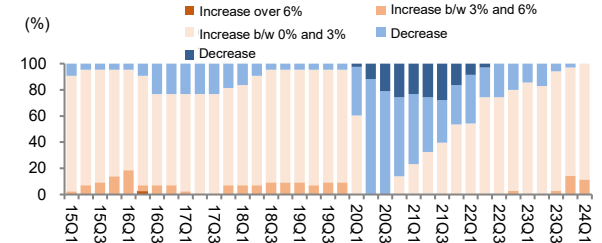
Real Estate Transaction Cycle in Tokyo metropolitan area



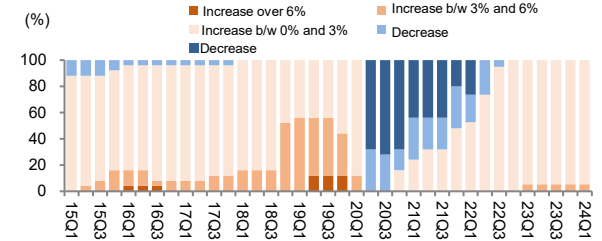
Source: Prepared by NREAM based on data from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT)
Note: MLIT's corporate transaction volume index (southern Kanto, non-residential) is plotted on the horizontal axis and MLIT's property price index (southern Kanto, commercial district, season-adjusted) on the vertical axis. Both sets of data were calculated based on yearly moving average.

Land Price / Electricity Futures Prices

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

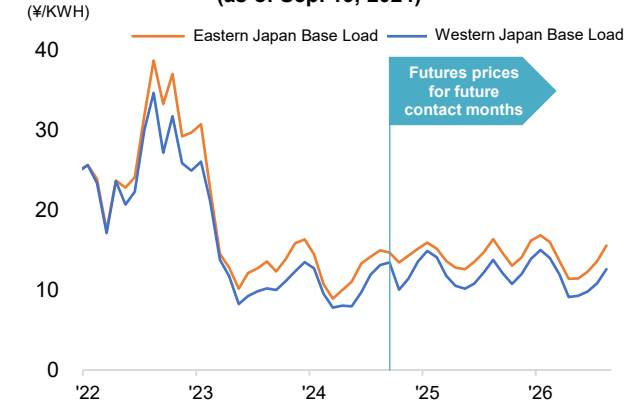


Proportion of Rise (Decline) in Land Price in the Osaka Area



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

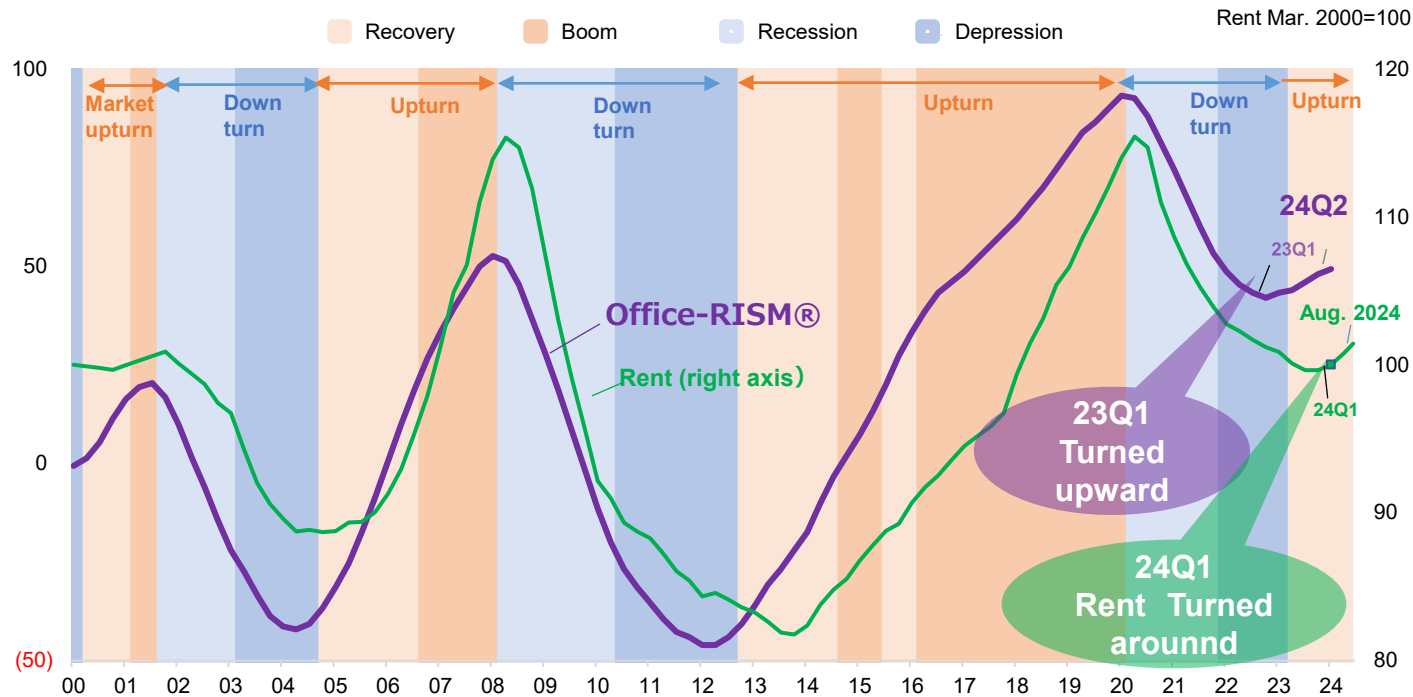
Changes in Electricity Futures Prices (as of Sep. 19, 2024)



Source: Prepared by NREAM based on data from the Tokyo Commodity Exchange
Notes: Eastern Japan is a 50 Hz area and Western Japan is a 60 Hz area. Past values are average futures prices with the following month as the contract month.



Indicator for assessing office leasing market conditions Office-RISM®



Source: Prepared by NREAM

Note: - Rent represents the average rent (advertised rent) in the Tokyo business districts (five wards of central Tokyo) announced by Miki Shoji Co., Ltd.
 - The cycle was described as "Recovery to Boom to Recession to Depression" in reference to OECD'S theory of business cycle
 - A phase change in the cycle, which consists of four phases, is determined by combining Office-RISM® and the rate of rent change

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

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



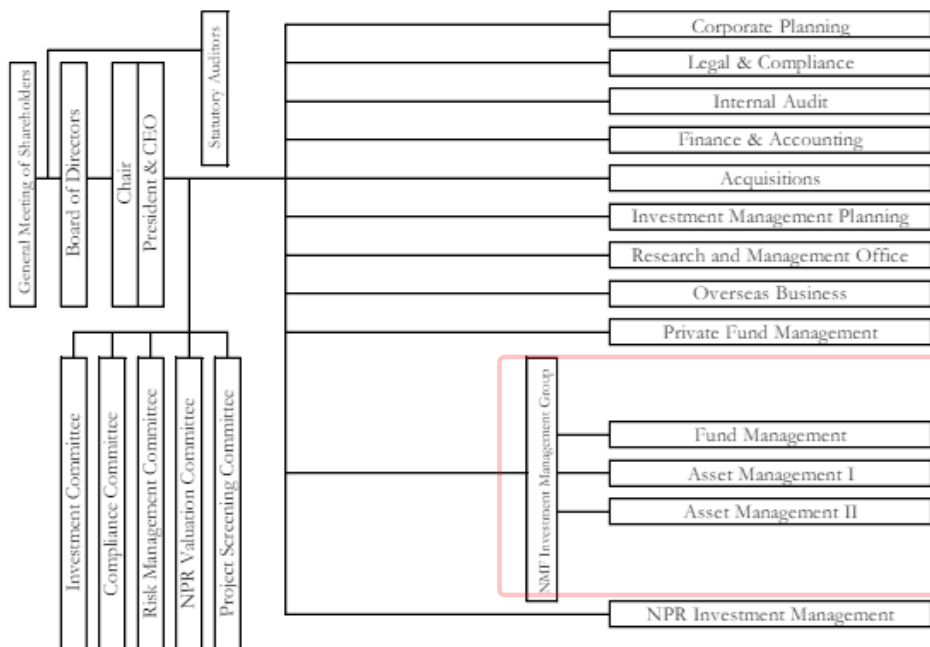
Asset Management Company

Nomura Real Estate Asset Management Co.,Ltd.

> Company Overview

| | |
|------------------------|---|
| Established | January 2003 |
| Office Location | 8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 160-0023 Japan |
| Shareholder | Nomura Real Estate Holdings, Inc. (100%) |
| Employees and Officers | 172 *As of April 1,2024 |
| Website | https://www.nre-am.co.jp/english/ |

> Organization Structure (note)

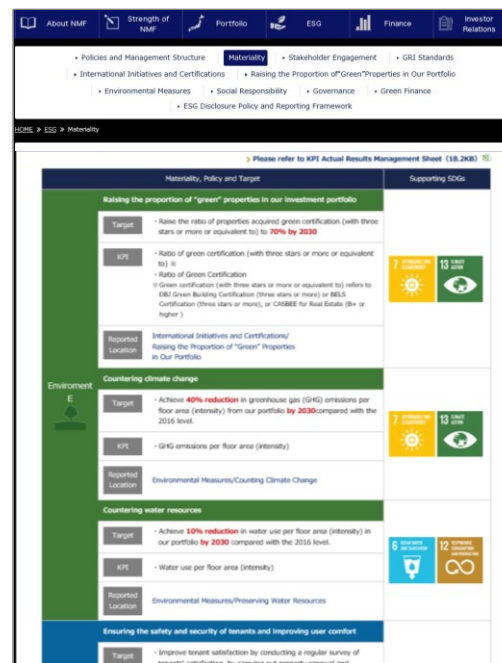


(Note) As of April 1, 2024

Nomura Real Estate Master Fund, Inc. - IR Activities

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

> Official Website



「ESG Annual Report」



> IR Activities

- IR tour of the financial results on Feb.2024 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)



MASTER FUND

野村不動産マスターファンド投資法人

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