



MASTER
FUND

Nomura Real Estate Master Fund., Inc.

Investor Presentation

13th Fiscal Period Ended February 28, 2022

April 19, 2022

MASTER FUND





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Financial Highlights

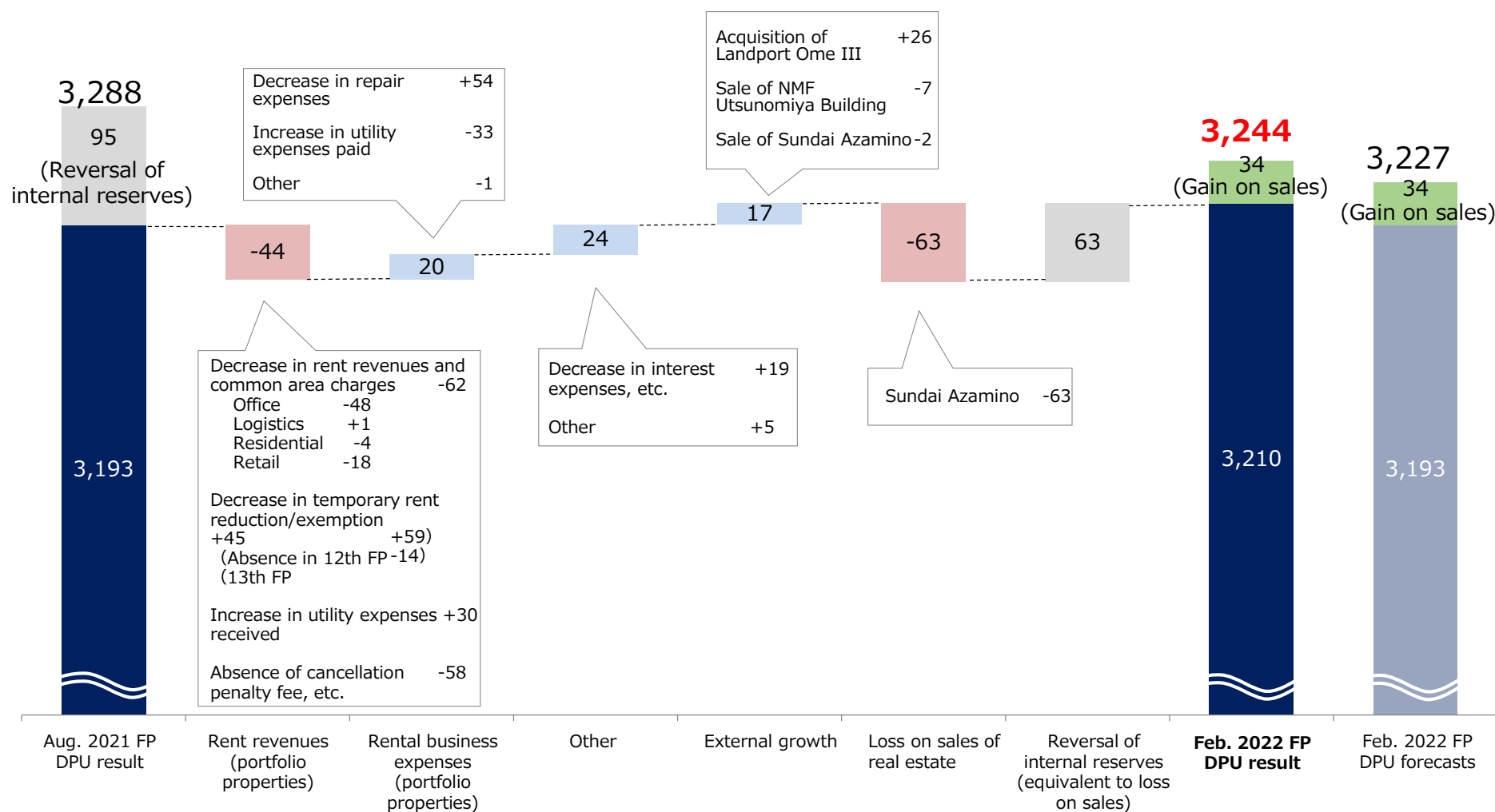


Financial Highlights for Feb. 2022 (13th) FP



Despite decreased DPU due to absence of reversal of internal reserves, final DPU was up 17 yen (to 3,244 yen) from the earnings forecast due to external growth and returning gain on sales.

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



Financial Highlights for Feb. 2022 (13th) FP



(¥mln)

	Ended Aug. 31, 2021 (12th FP)	Ended Feb. 28, 2022 (13th FP)	Differences	Ended Feb. 28, 2022 (13th FP)	Differences
	Result (A)	Result (B)	(B)-(A)	Forecasts (C)	(B)-(C)
Operating Revenue	37,519	37,520	1	37,466	54
Rental revenues	34,679	34,654	-24	34,767	-112
Other rental revenues	2,839	2,703	-136	2,536	166
Gain on sales of real estate	-	162	162	162	0
Operating Expense	22,777	22,927	149	22,653	274
Rental Business Expenses	16,097	15,972	-124	15,927	45
Repair Expenses	1,531	1,273	-258	1,218	54
Tax and Public Dues	3,263	3,246	-17	3,244	2
Depreciation and Amortization	5,586	5,609	23	5,613	-3
Others	5,715	5,842	127	5,850	-8
Loss on sales of real estate	-	300	300	-	300
Asset management fees	3,394	3,385	-8	3,398	-12
Amortization of goodwill	2,622	2,622	-	2,622	-
Other operating expenses	663	646	-17	705	-59
Operating profit	14,741	14,593	-148	14,812	-219
Non-operating revenues	4	3	-1	-	3
Non-operating expenses	2,310	2,216	-94	2,216	-0
Interest Expenses and other financial costs	2,297	2,205	-92	2,205	-0
Other non-operating expenses	12	10	-2	10	0
Ordinary income	12,435	12,380	-55	12,596	-216
Net income	12,434	12,377	-56	12,595	-218
(Net income excluding realized gain)	(12,434)	(12,515)	(80)	(12,433)	(81)
Distribution of Earnings (a)	12,433	12,377	-56	12,584	-207
Distribution in excess of net earnings (b)	3,069	2,918	-150	2,631	287
Total distributions (a)+(b)	15,503	15,296	-207	15,215	80
Internal reserves	-447	-300	146	-	-300
(Total Internal reserves)	(2,691)	(2,391)	(-300)	(2,691)	(-300)
DPU(¥)	3,288	3,244	-44	3,227	17
Distributions of earnings per unit (¥)	2,637	2,625	-12	2,669	-44
Distributions in excess of retained earnings per unit [allowance for adjustment of temporary differences](¥)	387	444	57	430	14
Distributions in excess of retained earnings per unit [other distributions in excess of net earnings](¥)	264	175	-89	128	47
Total assets	1,192,507	1,187,420	-5,086	1,190,911	-3,490
Interest-bearing debt□	517,798	517,756	-42	517,756	-
LTV	43.4%	43.6%	0.2%	43.5%	0.1%
Market Capitalization	800,169	715,767	-84,402	-	-
NOI	27,008	26,995	-13	26,990	4
FFO	20,651	20,755	103	20,677	77

► Main factors accounting for differences between the 12th results and the 13th results (¥mln)

Operating Revenue	1
Rental revenues	-24
Rent and common area charges	-80
(of which, absence of rent reduction/exemption in 12th FP +280, rent reduction/exemption in 13th FP -65)	
Impact of acquisition and disposition	56
Other rental revenues	-136
Increase in utility expenses received	139
Reduction of cancellation penalty fee, etc.	-276
Gain on sales of real estate	162
Operating Expense	149
Rental Business Expenses	-124
Decrease in repair expenses	-258
Increase in utility expenses paid	152
Decrease in other expenses	-18
Loss on sales of real estate	300
Asset management fees/Other operating expenses	-27
Non-operating expenses	-94
Interest expenses and other financial costs	-92
Net income	-56

Absence of 12th FP's reversal of internal reserves	-447
13th FP's reversal of internal reserves (equivalent amount of loss on sales of real estate)	300



External Growth



External Growth ~Properties Acquired in Feb. 2022 (13th) and Aug. 2022 (14th) FP (32.07 billion yen across four properties)~



Logistics

Landport Ome III



A "category wide multi function" logistic facility that is well located and has advanced features



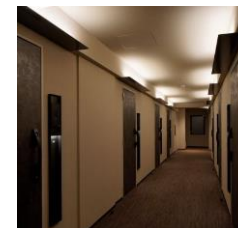
Acquisition date	January 6, 2022
Acquisition price	¥17,000 mln
Appraisal value	¥18,300 mln
NOI yield	4.5%
Completion	November 2020
Green certification	DBJ Green Building Certification ★★★★★ BELS Certification ★★★★★

Residential

PROUD FLAT Togoshi-Ginza



Favorable location with a 4-minute walk from Togoshi-ginza Station, and very close to the Togoshi-ginza Shopping Street, which has as an abundance of convenient facilities necessary for living



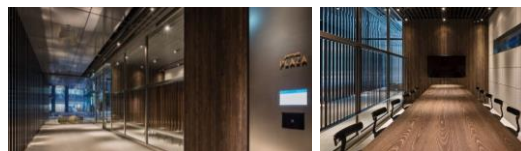
Acquisition date	March 1, 2022
Acquisition price	¥2,550 mln
Appraisal value	¥2,640 mln
NOI yield	4.2%
Completion	February 2020

Office

PMO Hamamatsucho II



Favorable location in the Hamamatsucho area, which is undergoing redevelopment, and has access to three stations on five lines



Acquisition date	April 1, 2022
Acquisition price	¥5,500 mln
Appraisal value	¥5,950 mln
NOI yield	3.6%
Completion	July 2020
Green certification	DBJ Green Building Certification ★★★

Residential

PRIME URBAN Higashi Nakano Court



Located in Higashi-Nakano, which offers a high level of transportation and living convenience, and has good marketability as a rare family-oriented property





Acquisition date	March 15, 2022
Acquisition price	¥7,020 mln
Appraisal value	¥8,020 mln
NOI yield	4.4%
Completion	April, 2009

External Growth ~Asset Replacement with Sponsor-Developed Properties~



While acquiring relatively recently built sponsor-developed properties in the Greater Tokyo area, properties were sold where there were concerns about reduced competitiveness in the future.

		Logistics	Office	Residential
				
Acquisitions	Property	Landport Ome III	PMO Hamamatsucho II	PROUD FLAT Togoshi-Ginza
	Acquisition price	¥17,000 mln	¥5,500 mln	¥2,550 mln
	Appraisal value	¥18,300 mln	¥5,950 mln	¥2,640 mln
	Asset age	1.1 years	1.6 years	2.0 years
	Location and transportation	<ul style="list-style-type: none"> Located approximately 2.9 km from the Ome Interchange on the Ken O Expressway 10-minute walk from Ozaku Station on the JR Ome Line 	<ul style="list-style-type: none"> 2-minute walk from Daimon Station on the Toei Asakusa Line (access to three stations on five lines) Good access to Haneda Airport 	<ul style="list-style-type: none"> 4-minute walk from Togoshi-ginza Station on the Tokyu Ikegami Line (access to two stations on two lines)
		Office	Retail	Retail
Sales	Property	NMF Utsunomiya Building	Sundai Azamino	Ichibancho stear
	Sale price	¥2,720 mln	¥6,582 mln	
	Appraisal value	¥2,390 mln	¥1,170 mln	¥5,270 mln
	Asset age	21.8 years	13.2 years	16.0 years
	Gain on sale	¥162 mln	¥457 mln	

(Note 1) Asset age is calculated from the date of acquisition or date of sale.

External Growth ~Exchange with External Asset~

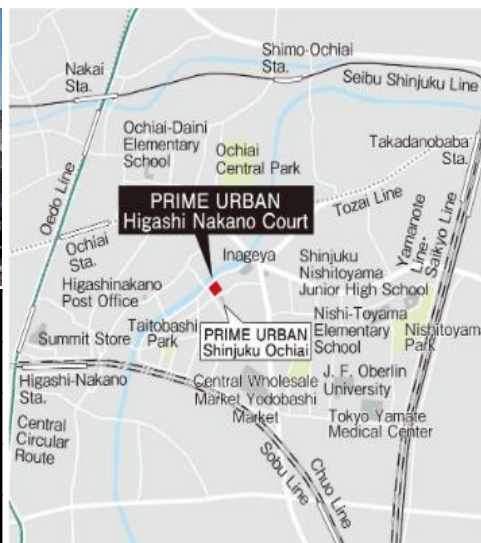


Leveraging the strengths of NMF, an extremely rare, large residential facility was acquired through an exchange with the external owner.

Acquisition: PRIME URBAN Higashi Nakano Court



Acquisition date	March 15, 2022
Acquisition price	¥7,020 mln
Appraisal value	¥8,020 mln
NOI yield	4.4%
Asset age	12.9 years



> Location characteristics

- 8-minute walk from Higashi-Nakano Station on the JR Chuo and Sobu Lines, with excellent transportation access to three stations on several lines
- Asset is highly convenient for daily living with a variety of retail facilities located in front of the nearest station

> Asset characteristics

- Common areas and comprehensive security features taking advantage of the economies of scale of all 173 units
- Substantial number of family-oriented units (two-bedroom and three-bedroom units), demand for which is rising further due to the COVID-19 pandemic

Strengths of NMF in terms of the exchange

- Relations with a wide range of operating companies cultivated by the Nomura Real Estate Group
- Breadth of exchange possibilities that are unique to large and diversified type REITs



Sale: NRE Higashi-nihonbashi Building



Selling schedule	(1) September 15, 2022 (2) March 15, 2023
Scheduled transfer price	¥4,520 mln
Appraisal value	¥4,350 mln
Asset age	32.4 years
Gain on sale	(1) ¥370 mln (2) ¥386 mln

(Note 1) NOI yield is calculated based on the acquisition price or the anticipated sale price.

(Note 2) Asset age is calculated from the date of acquisition or scheduled date of sale.

External Growth ~Effect of Asset Replacement~



In addition to expanding the portfolio and improving its quality through asset replacement, unrealized gains were realized across multiple periods.

(1) External growth through utilization of funds from sales and cash reserves

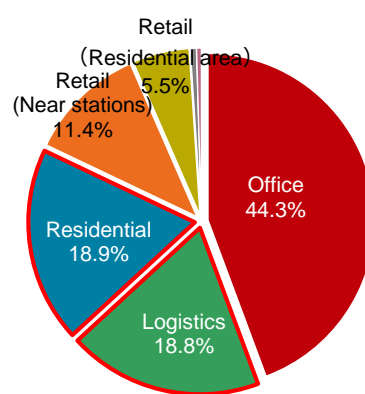
- Scale of assets expanded (total portfolio value +19.78 billion yen)
- NOI increased (appraisal NOI +757 million yen/year)

Acquisition: 4 properties Total acquisition price ¥32,070 mln

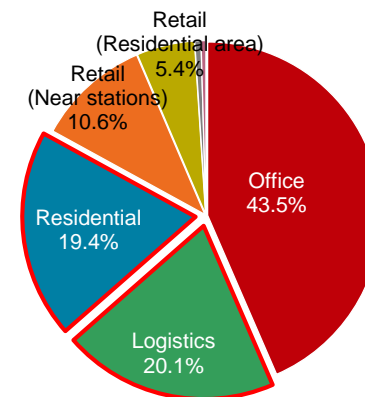
Sale: 4 properties Total sale price ¥13,822 mln

(2) Improvement of portfolio quality

- Solid increase in ratios for logistics and residential sectors despite COVID-19
- Improved Greater Tokyo area ratio (82.8% ⇒ 83.8%)
- Improved asset age
(Average age of acquired assets: 3.8 years / Average age of sold assets: 21.5 years)



End of Aug. 2021 FP



After acquisition and sale

(3) Realization of unrealized gains across multiple periods

	Feb. 2022 FP	Aug. 2022 FP (forecast)	Feb. 2023 FP (forecast)	Aug. 2023 FP (forecast)
Gain on sales	¥162 mln(Note)	¥757 mln	¥ 370 mln	¥386 mln

(Note) Separate to the gain on sales, losses on sales during the fiscal period ended February 28, 2022, amounted to 300 million yen, but an amount was appropriated from internal reserves to avoid impacting distributions.



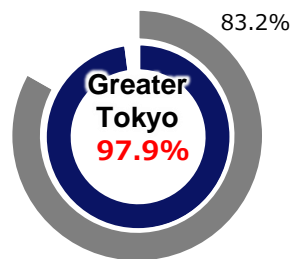
Continued selective investment with a focus on sponsor-developed properties and aimed for distribution growth and improved portfolio quality through utilization of asset replacement and other methods.

Acquisitions

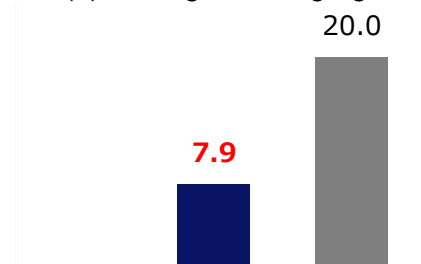
- Selective investments based on profitability and competitiveness even in a rising market, with a focus on sponsor developed properties
- Aiming to acquire high quality external properties by leveraging the strengths of NMF (comprehensive and diversified asset holdings).

<Quality of sponsor developed properties (Note)> ■ Sponsor developed properties ■ Entire portfolio

(1) Ratio of Greater Tokyo area



(2) Average building age



Disposition

Disposition took future competitive advantage into consideration (profitability, asset age, marketability, area growth potential, medium to long term operation, etc.)

Distribution growth

(Consider returning gain on sale, if any, through distributions)



Improvement of portfolio quality



Internal Growth

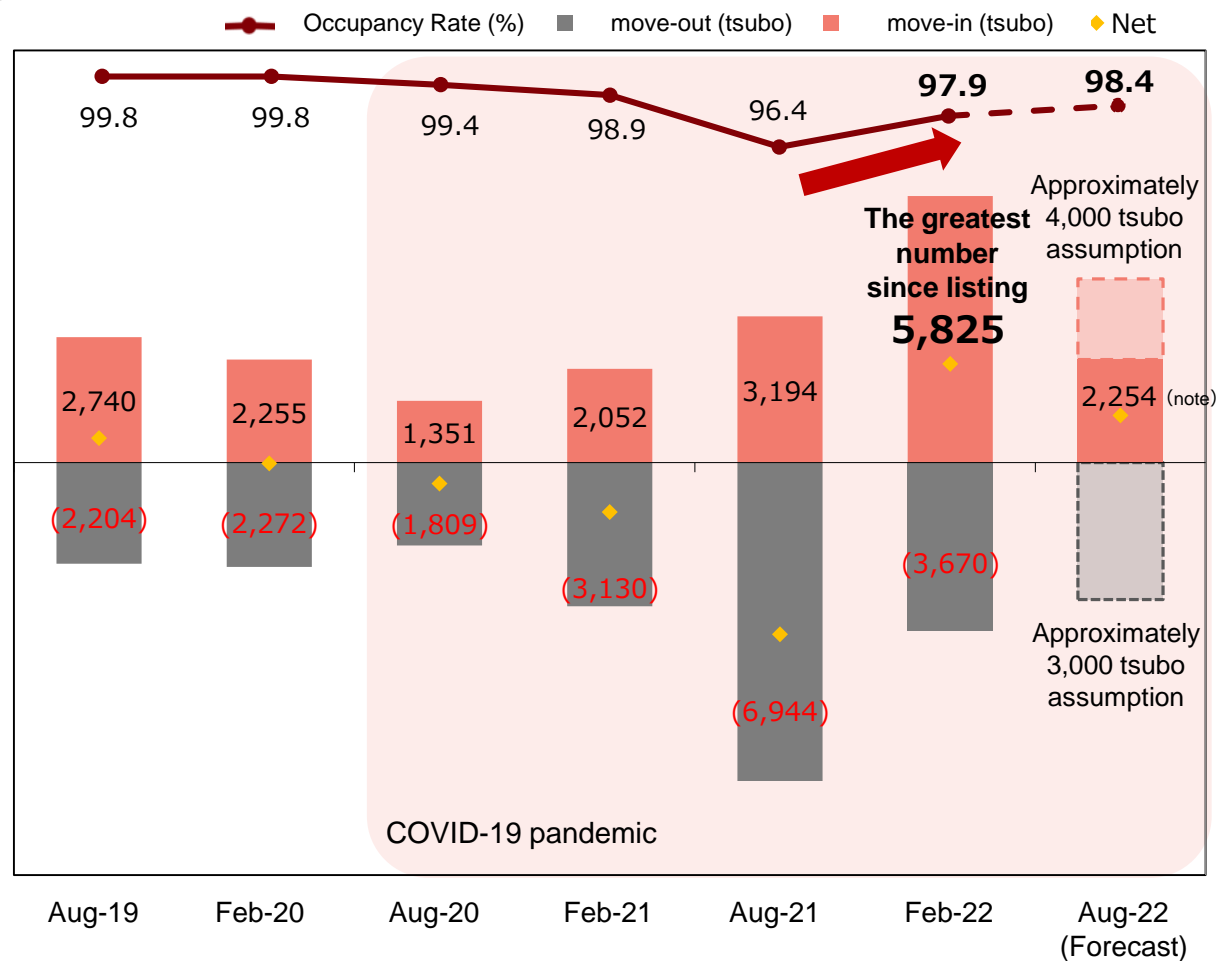




Office

Through active leasing, achieved the greatest number of move-ins since listing on the stock exchange, and dramatically lifted occupancy rates.

Changes in move-in/out floor areas and period-end occupancy rates



Reasons for move in

Increase in the percentage of move-ins due to positive reasons

	Aug. 2021 FP	Feb. 2022 FP	Aug. 2022 FP
Move-ins	47	61	25
Number of above with positive reasons Increased floor area, new facility, improved location and specifications	40 (85%)	54 (89%)	23 (92%)

Reasons for move-outs

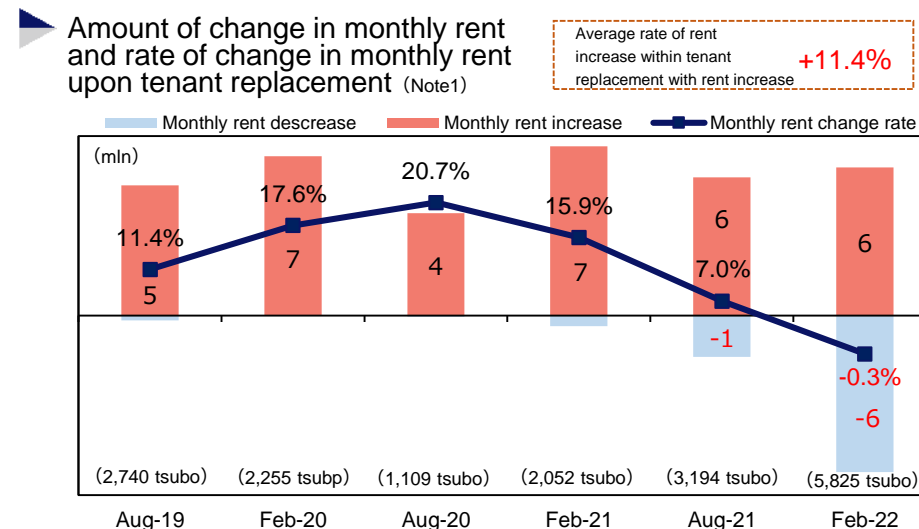
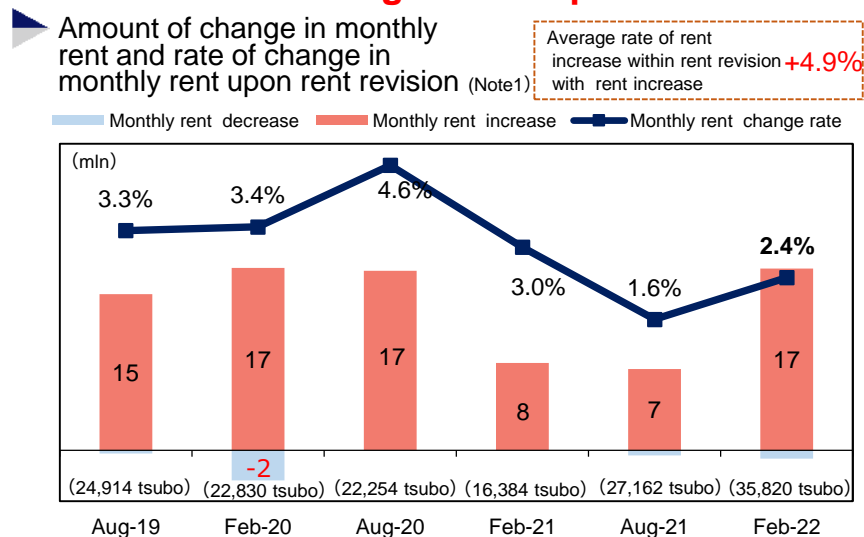
Decrease in the percentage of COVID-19-related move-outs

	Aug. 2021 FP	Feb. 2022 FP	Aug. 2022 FP
Number of cancellations	70	40	36
Number of above due to COVID-19 Remote work and slump in earnings	38 (54%)	18 (45%)	12 (33%)



Office

Monthly rents continued to increase through rent revisions, which resulted in a total 2% increase in monthly rents when including tenant replacement.



Rent gap (as of end of February 2022) : **3.7%** (market rents are higher than current rents)
(Note 2)

[Future policy and forecasts]

Continue leasing program leveraging the strengths of NMF with the aim of achieving a strong rise in occupancy rates

(Period-average occupancy rate for February 2022 FP: 96.6% (actual) ⇒ Expected

rate for August 2022 FP: 98.0% (+1.4%))(Note 3)

[Strengths of NMF]

Property competitiveness

Advantages of location
Competitive advantage of physical assets



Property management capabilities

Property management capabilities of the Nomura Real Estate Group

(Note 1) Figures in brackets at the bottom of the charts represent floor areas of rent revisions or tenant replacements. The rates of change in monthly rents are calculated as weighted averages of all relevant sections. This is the same for other sectors explained later. (Note 2) Calculated from owned properties, excluding properties when leased as a whole building.

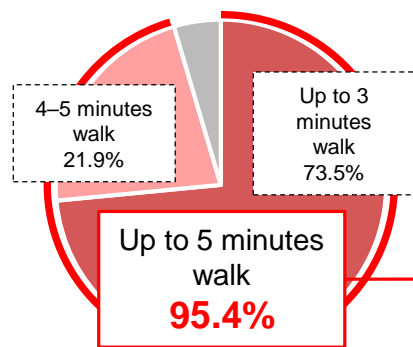
(Note 3) Calculated from assumed floor areas of move-ins/outs in the earnings forecast.



Office

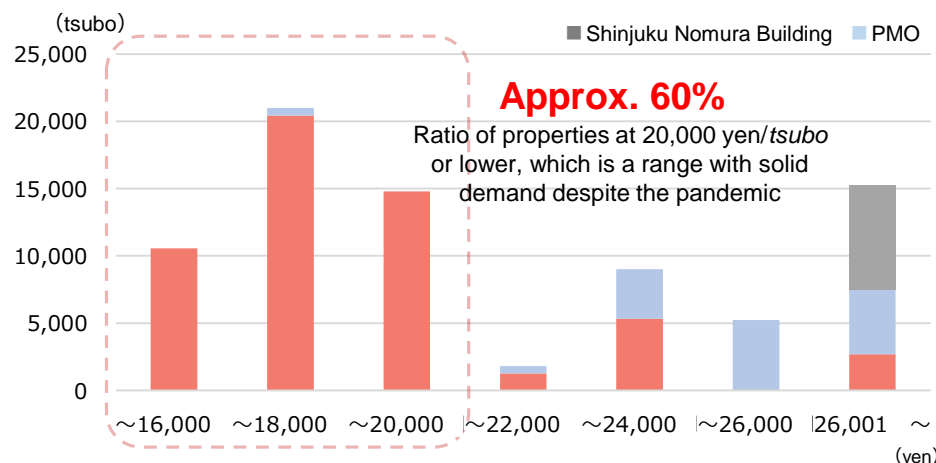
Office sector strengths: (1) Property competitiveness (advantages of location and competitive advantage of physical assets)

▶ Minutes walk to nearest station (Greater Tokyo area)^(Note 1)



Of this, **more than 70%** is within 5 minutes walk of multiple train lines

▶ Distribution of average rents in Greater Tokyo area^(Note 2)

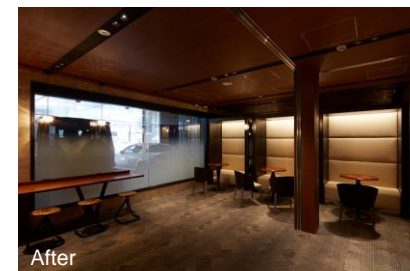
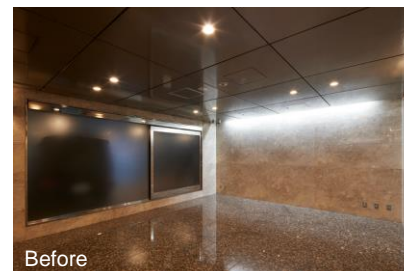


(Note 1) Calculated based on the ratio of leasable area. (Note 2) Total leasable areas shown are based on average price per *tsubo* ranges of owned properties.

▶ Maintenance and improvement of quality through appropriate refurbishment

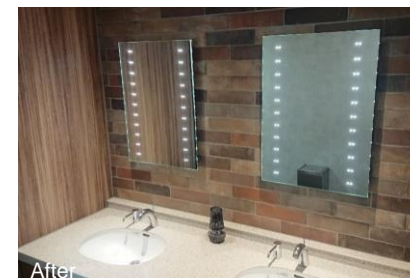
➤ NMF Ginza 4-chome Building

Effectively utilizing the empty space at the first-floor entrance, a lounge area was created for use as a waiting room for visitors or for space for meetings.



➤ NMF Sendai Aoba-dori Building

After refurbishment of toilets, air conditioning, LED lighting and other amenities, the occupancy rate continues to be stable despite the building being more than 50 years old.





Office

[PMO] High levels of marketability due to property competitiveness have differentiated these properties in the market and improved performance.

▶ Leasing results for February 2022 FP

▶ Leasing progress for August 2022 FP (contracted sections as of the end of March 2022)

New move ins ... 1,191 *tsubo*

New move ins (planned) ... 403 *tsubo*

Rent changes rate ... **+3.5%**

Rent changes rate ... **+6.1%**

▶ Examples of high marketability of PMO series leading to move ins

PMO Hatchobori III

Recognized for a strong impression of quality that improves its standing in the eyes of business partners and works to advantage when hiring

■ High-grade feeling through impression of higher quality

A relaxed entrance area, use of stone on the floors and walls, scented air conditioning, and other amenities provide a pleasant experience for visitors.



PMO Hamamatsucho

Recognized for its high level of security that enables female employees in particular to work with peace of mind.

■ 5 levels of security

Security provided 24/7/365, with one tenant per floor, toilets, etc. located within a designated section, and prevention of access by outsiders.





Office

Office sector strengths: (2) Property management capabilities (property management capabilities of the Nomura Real Estate Group)

Management capabilities of the Nomura Real Estate Group

(Asset management)



(Property management)



MASTER FUND

Nomura Real Estate Master Fund, Inc.



Total management combining the office management capabilities and know-how of the Nomura Real Estate Group

- > Solutions capabilities based on size of operating floor area and abundance of office types

 - Total office operating floor area: **About 600,000 tsubo** (Note 1)
 - Wide range of office types, including H¹T (shared satellite offices), H¹O (small, high quality offices), PMO, and large offices (Shinjuku Nomura Building, etc.)
- > Leasing capabilities through a system of direct sales to tenants or through strong relations with brokers

 - Nomura Real Estate building sales team: **33 members** (Note 2)
 - ➔ Percentage of leases contracted through direct sales during second half of fiscal year ended March 31, 2022: **About 40%**
- > Ability to capture tenant needs

Track record of developing new concept products from (Note 3) an understanding of potential needs

 - Medium-sized, high grade offices: PMO (Developed buildings (including planned): 69 buildings)
 - Small, high quality offices: H¹O (Developed buildings (including planned): 16 buildings)
 - Shared satellite offices: H¹T (Members: 1,884 companies and about 184,000 people)

PMO
PREMIUM MIDSIZE OFFICE

H¹O
HUMAN FIRST OFFICE

H¹T
HUMAN FIRST TIME

(Note 1) Total figure combining the floor space of properties owned by Nomura Real Estate and Nomura Real Estate Partners and the floor space of buildings for which the two companies provide property management services. (Note 2) Number of people as of the end of the fiscal year ended March 31, 2022.

(Note 3) Figures based on the financial results of Nomura Real Estate Holdings for the third quarter of the fiscal year ended March 31, 2022.



Logistics

High performance has continued despite the pandemic, with rent increases continuing when re-contracting.

► Re-contracted at a higher rent with tenants that have an expired fixed-term lease

<Tenant with expired lease during February 2022 FP>

- Landport Itabashi : Approx. 16,000 *tsubo* (2 tenants)
(Rent increase rate **+3.9%**)

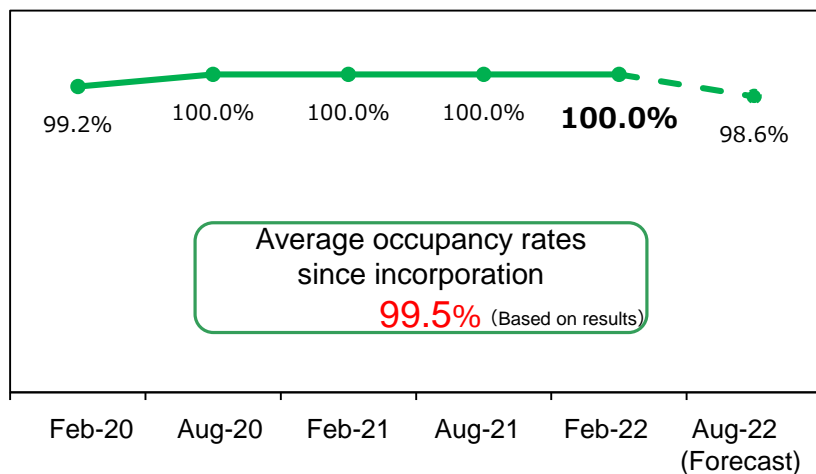
<Tenant with expired lease during August 2022 FP>

- Atsugi Minami Logistics Center B:
Approx. 7,500 *tsubo*
(Rent increase rate **+2.9%**)
- Landport Atsugi: Approx. 5,300 *tsubo*
(Rent increase rate **+2.2%**)

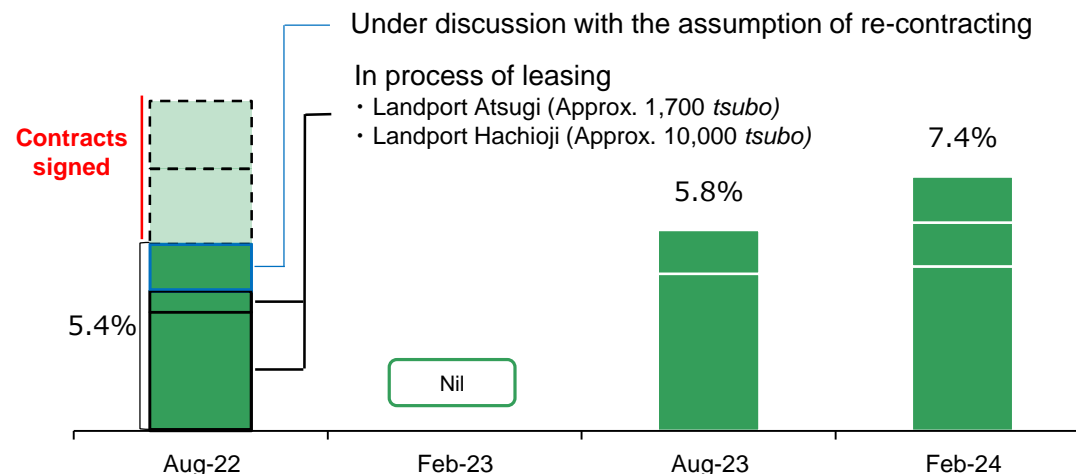


Atsugi Minami Logistics Center B

► Changes in period-average occupancy rates



► Breakdown of tenants with expired leases (rent basis)



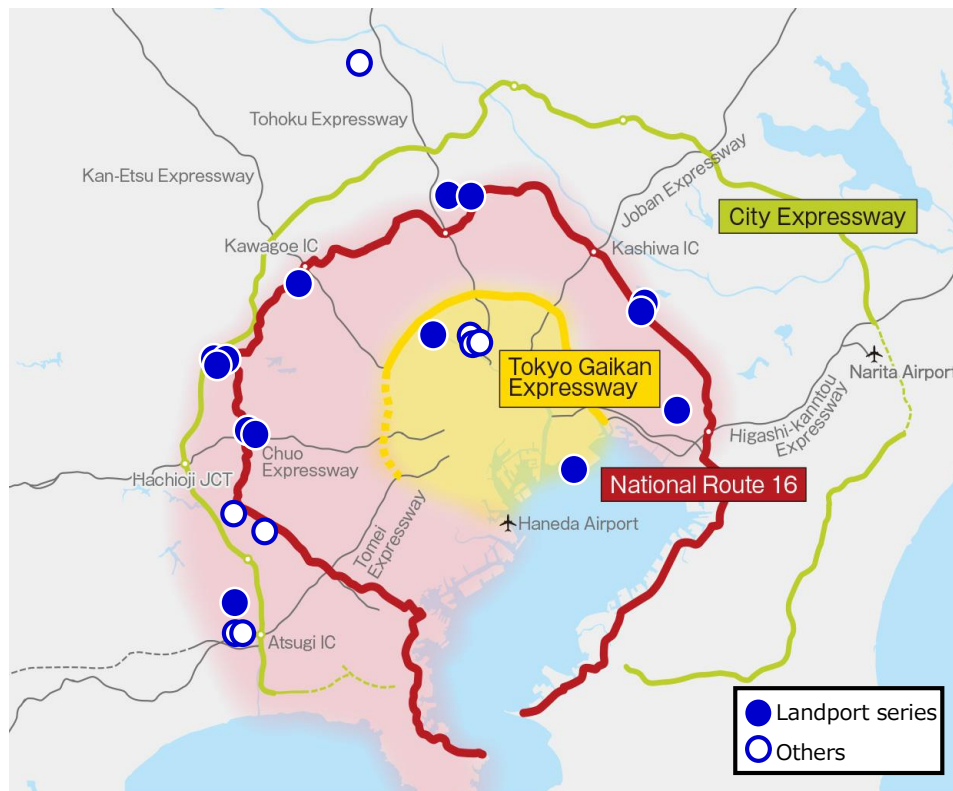


Logistics

Good marketability, based on location advantages and advanced features, has supported stable performance.

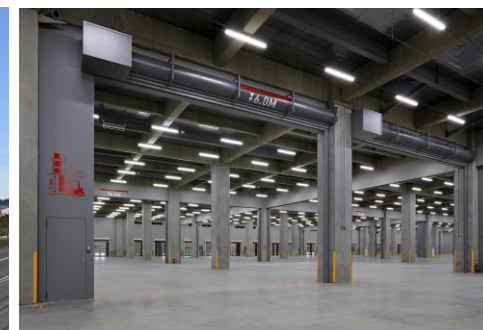
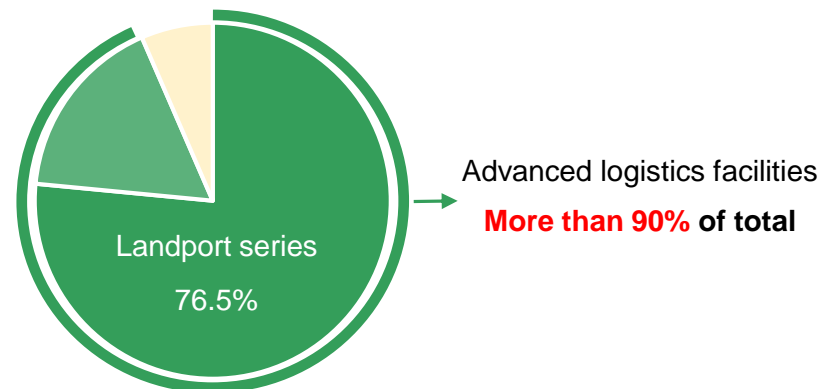
▶ Logistics portfolio map (Greater Tokyo area)

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



▶ Ratio of advanced logistics facilities^(Note) (acquisition price base)

More than 90% of owned properties correspond to advanced logistics facilities



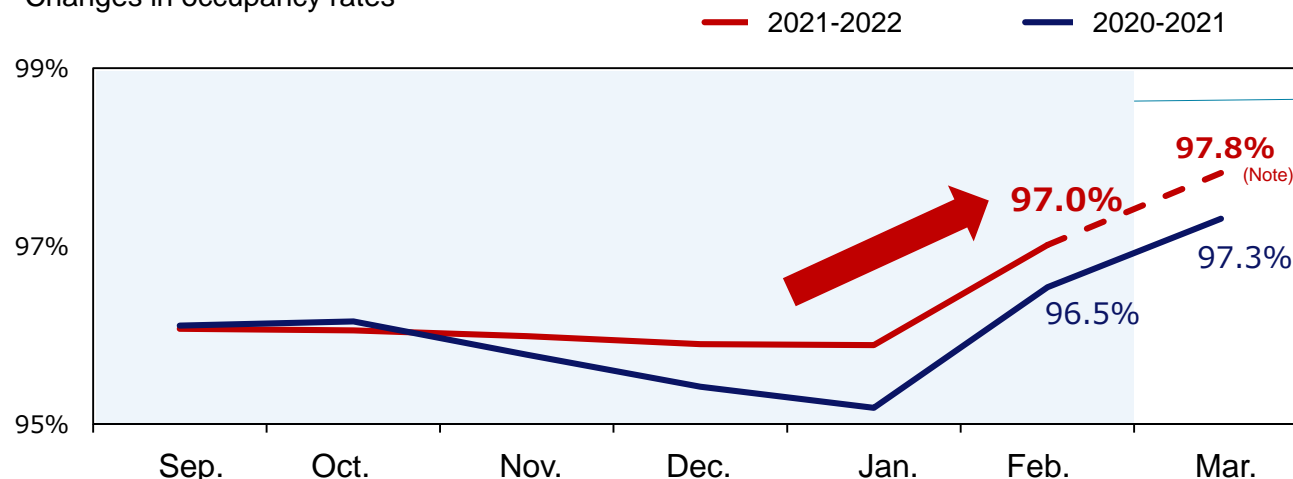
(Note) Properties with total floor space of 10,000 m² or more, distance between pillars of 10 m or more, ceiling height of 5.5 m or more for the majority of floors, and floor weight capacity of 1.5 t/m² or more.



Residential

Occupancy exceeded the same period of the previous year due to an enhanced leasing strategy focused on occupancy rates, with rent revenues also exceeding those of the previous year.

Changes in occupancy rates

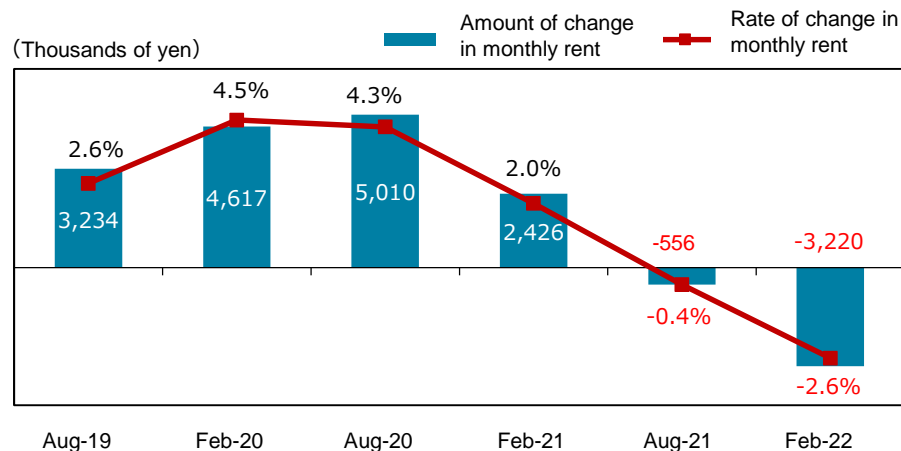


Rent revenues also exceeded those of the previous year

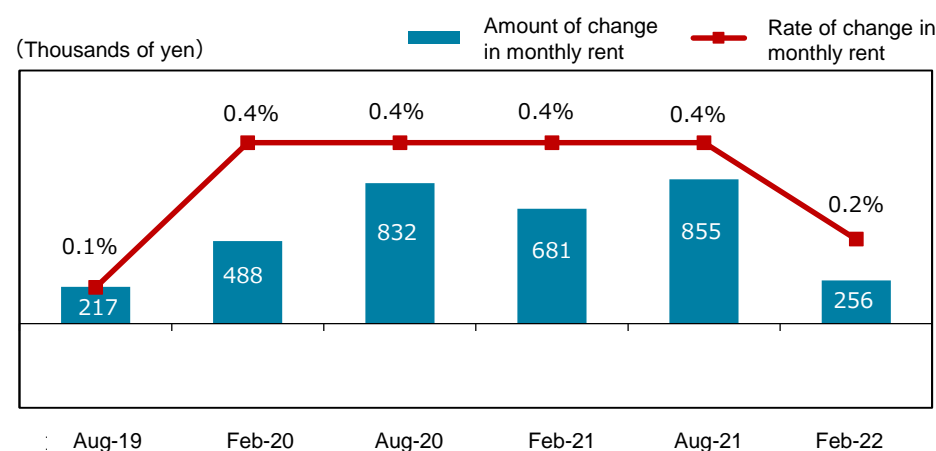
Feb. 2022 FP: ¥6,360 mIn

Feb. 2021 FP: ¥6,351 mIn

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



Rate of change in monthly rent at renewals



(Note) Forecast figures as of today.



Residential









Achieved a recovery in occupancy rates for single type properties (Note 1), which was a priority issue, due to a sense of urgency in property management.

► Management efforts focused on speed and occupancy





(1) Improving accuracy of determining the status of competing properties, (2) Increasing frequency of application condition revisions, (3) Enhancing integration with systems of property management companies and brokers

Succeeded in lifting occupancy rates
centering on 5 central wards of Tokyo

Single type property occupancy rates in the 23 wards within Tokyo

	February 2018, 2019, 2020 FP average	February 2021 FP Period average	February 2022 FP Period average	Occupancy rate difference
5 central wards of Tokyo	97.9%	 94.8%	 95.7%	+0.8%
Jonan area	97.4%	 95.5%	 95.7%	+0.2%
Other wards	97.5%	 96.4%	 96.2%	-0.2%
Total for 23 wards within Tokyo	97.2%	 95.6%	 95.9%	+0.2%

[Reference]

Preliminary results for fiscal year ended March 31, 2022 (Note 2)	
	97.9%
	97.8%
	98.7%
	98.1%

[Future policy and forecasts]

Corporate demand is showing a recovering trend, so aim to achieve a greater recovery in occupancy by continuing the strategy of focusing on occupancy rates.

(Period average occupancy rate for Feb 2022 FP: 96.2% ⇒ Expected rate for August 2022 FP: 96.7%)



Residential

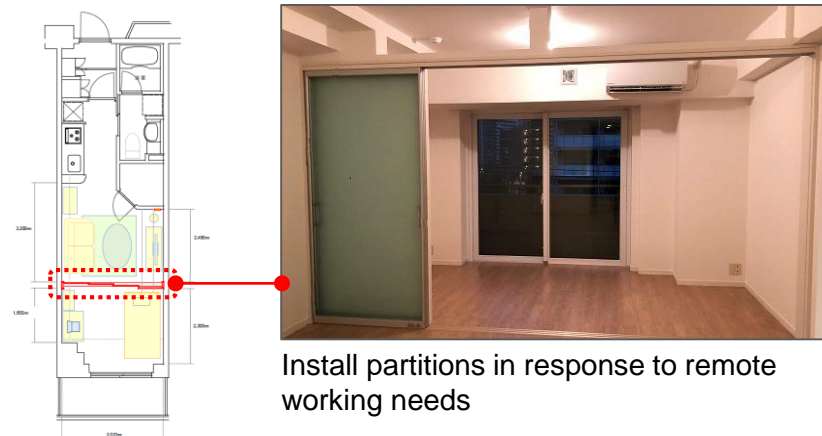
Implementation of initiatives suited to new lifestyles after the COVID-19 pandemic

Changes in room layout in response to remote working (PRIME URBAN Toyosu)

Background: Increase in needs for space plus extras to respond to the prevalence of remote working

Measures: Change room layout from a spacious 1R type to a 1DK type

Number of dwellings	Rent changes rate	Rent amount change
2	12.4%	35,000 yen/month



Install partitions in response to remote working needs

Measures to improve customer satisfaction based on new lifestyles

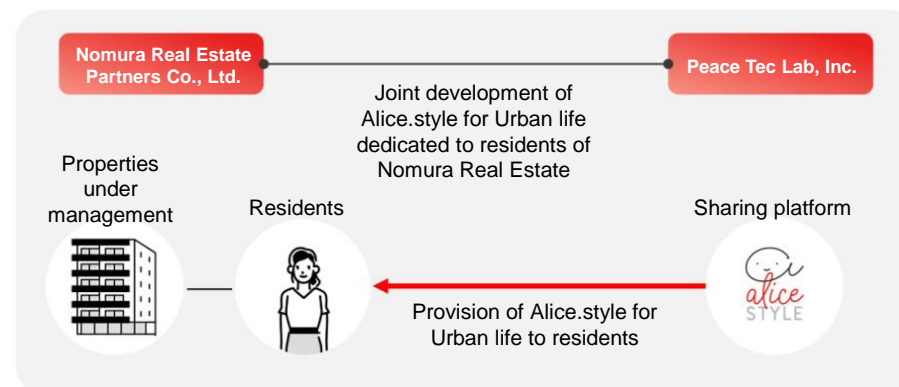
Background: Need to enhance time at home

Measures: Installation of Cook Pad Mart where fresh food can be received (three properties including PRIME URBAN Toyosu)



Fresh food ordered can be received in a dedicated refrigerator installed in the common area of the condominium

Measures: Provision of monthly subscription services for high-quality home electrical appliances (proposal for sustainable living such as “re-leasing, not discarding”)





Retail

Steadily capture the needs for store openings, which are on a recovery trend although the influence of COVID-19 still remains

Sales status for each facility type

- Sales of facilities located in residential areas continued to be strong
- Although sales of facilities located near stations were on a recovery trend after the lifting of the state of emergency in October (UCW recovered to over 90% of the level before COVID-19), sales stagnated again due to the spread of the Omicron variant since January 2022.

Percentage of fixed rents across the overall retail sector is **97.0%** (Note 2)
→ Rents linked to sales were very limited

<Sales status (change from same month of 2019 - 2020)>

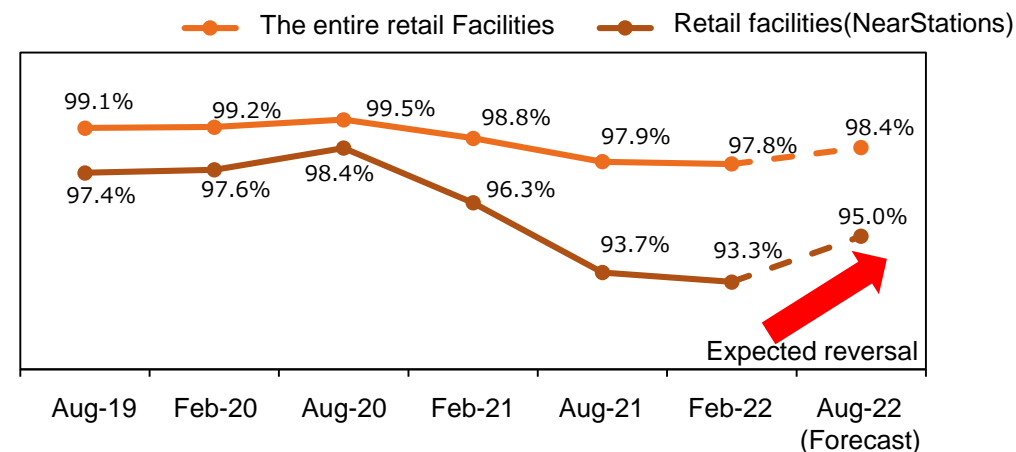
Properties	Kinds	Year 2021-2022 (change from the results of 2019-2020)						Major Tenant
		Sep	Oct	Nov	Dec	Jan	Feb	
Retail Facilities (Residential Areas) (note 1)	Residential Areas	97%	98%	93%	90%	96%	101%	Food supermarket Retail
Recipe SHIMOKITA	Near Stations	71%	93%	91%	88%	87%	80%	Retail Services
nORBESA	Near Stations	41%	76%	76%	78%	59%	37%	Restaurant Retail Services
Universal CityWalk Osaka	Near Stations	32%	47%	78%	93%	67%	49%	Restaurant Retail
GEMS	Near Stations	25%	52%	60%	67%	45%	33%	Restaurant

New leasing results (facilities located near stations)

Steadily capture the needs for opening stores with a view to the future



Changes in period-end occupancy rate



(Note 1) Tenants whose sales since September 2019 can be ascertained are included.

(Note 2) Calculated based on rents in February 2020 FP before the COVID-19 pandemic.



Retail

Property operations leveraging the strength of having a retail-focused property management company within the Group.

▶ Examples where property operations abilities led to successful leasing results

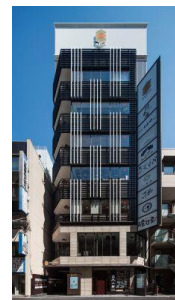
covirna machida



Conducted facade and signage renovations based on changes in target customers and increased need for small sections

Leased-up sections where a large tenant moved out with multiple tenants

GEMS Kanda



Continued to identify needs for new store openings and take a persistent approach through the strong relationship with existing tenants of the GEMS series

Leased-up four floors (including contracts entered into in August 2022 FP)

▶ Strength of having a retail-focused property management company within the sponsor group



Has a history of more than 50 years from GEO AKAMATSU CO., LTD., the predecessor company, and has been expanding development consulting business since the early days of retail facilities in Japan

■ Facility operations

- Ranked first among retail-focused PM companies in Japan in terms of area entrusted*

[Floor area managed by PM]
2,500,000 m² or more

[Leasing results / brokerage results]
763 cases (185,347 m²)

* Results over the past four years

[Number of tenants listed]
Over 4,000 companies

■ Development consulting

- Extensive results in new developments and renewals with over 500 cases



【Private development】
Maker's Pier: Nagoya City, Aichi
From planning to retail environment design and tenant leasing



【Redevelopment and urban renewal】
abasse TAKATA: (Reconstruction project for city centers of Rikuzentakata City)
Basic retail plan, retail environment plan as well as management and operation plan



Appraisal Valuation





Appraisal value rises for properties over 70%.
Unrealized gain has expanded to ¥193.6 billion (+¥23.9 billion period-to-period)

Appraisal valuation by sector

	Aug.2021 Fiscal Period End			Feb.2022 Fiscal Period End		
	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)
Office	68	534,410	55,862	67	543,030	66,944
Retail	51	203,725	25,232	50	200,906	24,440
Logistics	22	246,130	57,543	23	270,460	65,779
Residential	155	222,392	30,827	155	226,582	36,248
Hotels	2	6,250	-124	2	6,250	-98
Other	1	5,440	303	1	5,450	313
Total	299	1,218,347	169,644	298	1,252,678	193,628

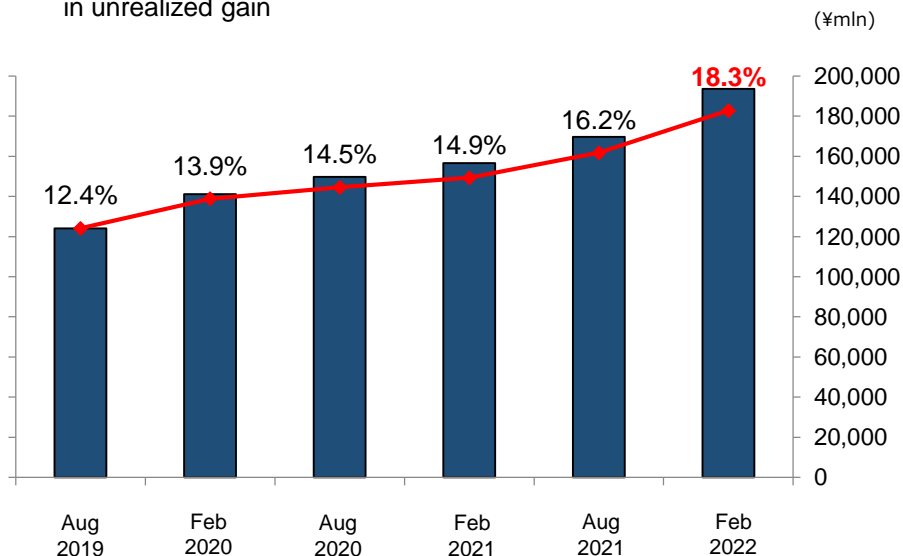
Period-to-period analysis (Note1)

CAP	Aug.2021	Feb.2022
Decrease	148	218
Flat	149	78
Increase	2	1

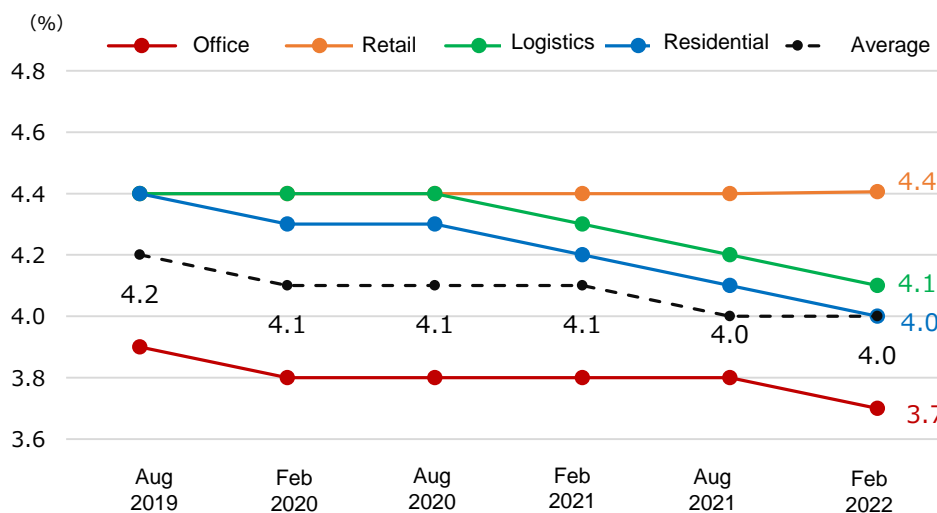
Appraisal Value	Aug.2021	Feb.2022
Increase	196	214
Flat	53	50
Decrease	50	33

(Note1) Excluding acquisitions and dispositions during the period

Amount of change in unrealized gain and rate of change in unrealized gain



Change in weighted average cap rates by sector (Note2)



(Note2) The figures are weighted averaged a direct capitalization rate of each property (excluding land) by capitalization approach price.



Finance





Continued to pursue lower average interest rates and prolong borrowing periods

Refinancing during Feb 2022 FP

Repayment Overview (Note1)	
Total amount of repayment	¥30,025mln
Average interest rate	1.02%
Average remaining duration	6.6years



Refinancing Overview (Note2)	
Total amount of refinancing	¥30,025mln
Average interest rate	0.59%
Average remaining duration	7.9years

Scheduled repayment during Aug 2022 FP

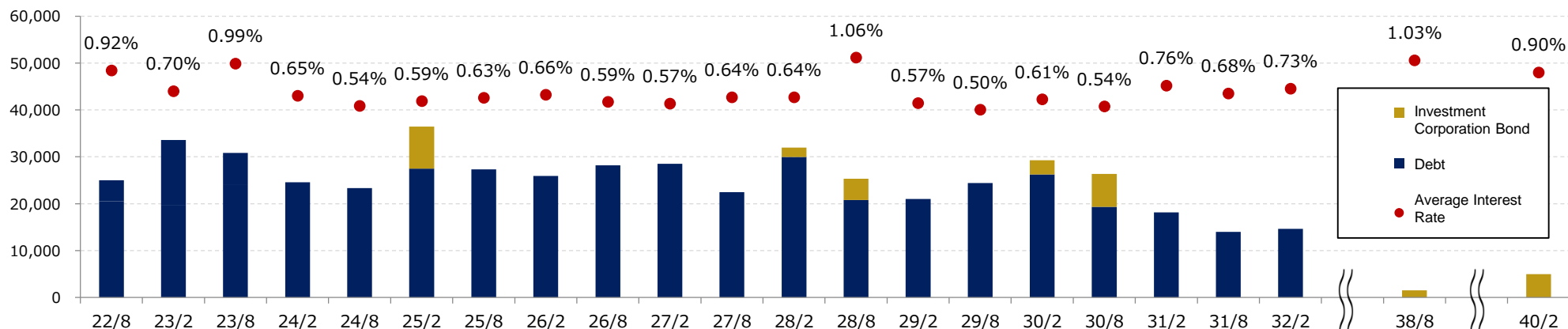
Scheduled Repayment (Note3)	
Total amount of repayment	¥24,980mln
Average interest rate	0.92%
Average remaining duration	6.7years

Interest-bearing debt at the end of Feb 2022 FP

	Aug.2019 (8th FP)	Feb.2020 (9th FP)	Aug.2020 (10th FP)	Feb.2021 (11th FP)	Aug.2021 (12th FP)	Feb.2022 (13th FP)
Total Interest-bearing debt	¥510,770 million	¥510,727 million	¥517,884 million	¥517,841 million	¥517,798 million	¥517,756 million
Average remaining duration	4.64 years	4.82 years	4.97 years	4.97 years	4.92 years	4.88 years
Average interest rate	0.83 %	0.82 %	0.76 %	0.74 %	0.71 %	0.68 %
Ratio of long-term debt	86.0 %	87.1 %	88.2 %	88.7 %	89.4 %	88.7 %
Ratio of fixed-rate debt	94.1 %	95.6 %	95.7 %	95.7 %	95.7 %	95.7 %
LTV	43.9 %	42.8 %	43.2 %	43.3 %	43.4 %	43.6 %

Diversified maturity of repayment at the end of Feb 2022 FP

(¥mln)



(Note1) Average remaining duration is it at the time of borrowing and average interest rate is weighted average interest rate at the time of repayment. Excluding ¥42.8 million in contractual repayment.

(Note2) Average interest rate and Average remaining duration are those at the time of refinancing.

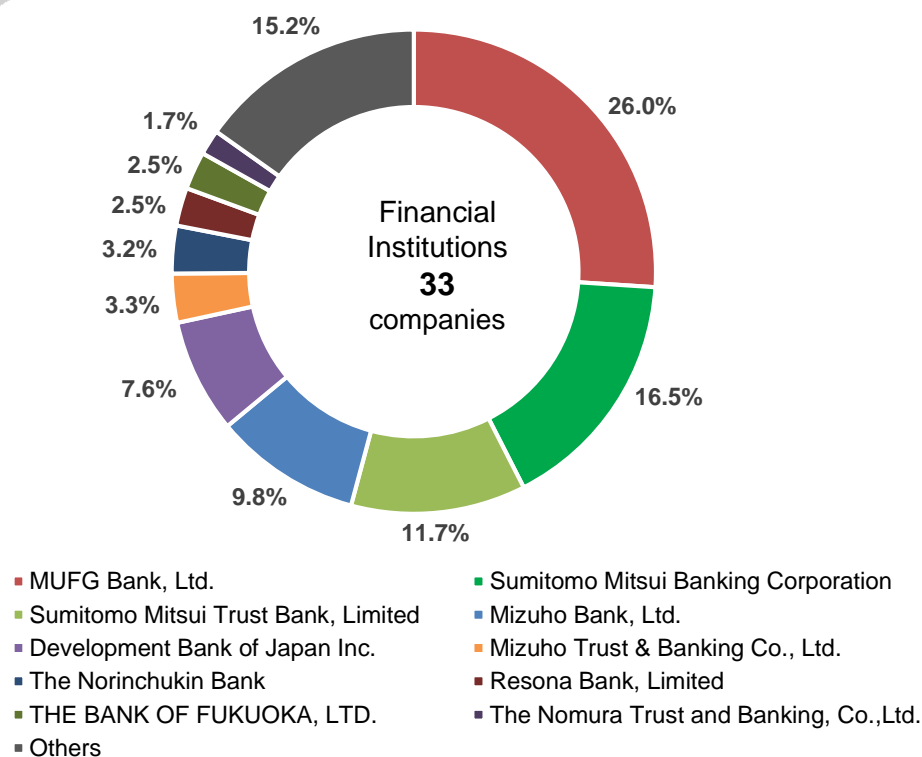
(Note3) Average remaining duration is it at the time of borrowing and average interest rate is weighted average interest rate as of the end of February 2022. Excluding ¥42.8 million in contractual repayment.



Status of Interest-bearing Debt

Total Interest-bearing Debt	¥517,756 mln
Borrowings	¥485,756 mln
Investment Corporation Bonds	¥32,000 mln

Diversification of Lenders



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.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.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

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-

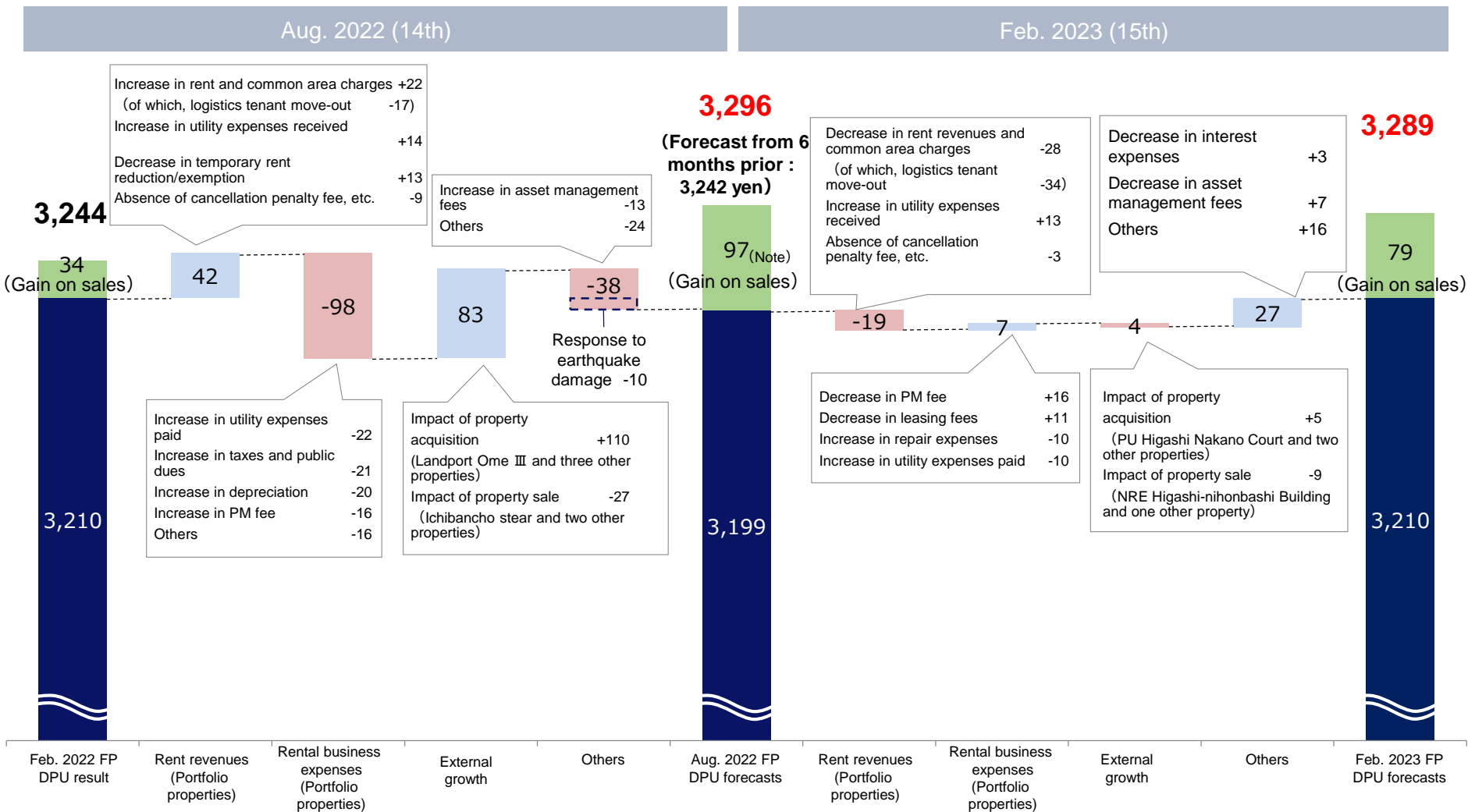


Earnings Forecast





15th FP: The same level of distributions as those for 14th FP is expected by maintaining the level of virtual distributions, returning gain on sales, etc.



(Note) Out of the gain on sales per unit (¥160), the portion of reversal of internal reserves for Feb. 2022 FP (¥63) is scheduled to be retained as internal reserves.

Assumptions for Earning Forecasts for Aug. 2022 (14th) FP / Feb. 2023 (15th) FP



(¥mln)

	Ended Feb.28,2022 (13th FP)	Ended Aug.31,2022 (14th FP)	Differences	Ended Feb.28,2023 (15th FP)	Differences
	Result (A)	Forecasts (B)	(B)-(A)	Forecasts (C)	(C)-(B)
Operating Revenue	37,520	38,762	1,241	38,243	-518
Rental revenues	34,654	35,268	613	35,092	-175
Other rental revenues	2,703	2,736	33	2,780	43
Gain on sales of real estate	162	757	594	370	-386
Operating Expense	22,927	23,294	367	23,174	-120
Rental Business Expenses	15,972	16,493	520	16,435	-57
Repair Expenses	1,273	1,271	-1	1,370	98
Tax and Public Dues	3,246	3,325	79	3,312	-13
Depreciation and Amortization	5,609	5,751	141	5,712	-38
Others	5,842	6,144	301	6,039	-105
Loss on sales of real estate	300	-	-300	-	-
Asset management fees	3,385	3,450	64	3,415	-34
Amortization of goodwill	2,622	2,622	-	2,622	-
Other operating expenses	646	729	82	700	-28
Operating profit	14,593	15,467	874	15,069	-397
Non-operating revenues	3	-	-3	-	-
Non-operating expenses	2,216	2,196	-19	2,180	-15
Interest Expenses and other financial costs	2,205	2,186	-19	2,170	-15
Other non-operating expenses	10	10	0	10	-
Ordinary income	12,380	13,271	891	12,889	-382
Extraordinary gain and loss	-	-50	-50	-	50
Net income	12,377	13,220	842	12,888	-332
(Net income excluding realized gain)	(12,515)	(12,462)	-52	(12,517)	(54)
Distribution of Earnings (a)	12,377	13,202	825	12,881	-320
Distribution in excess of net earnings (b)	2,918	2,338	-579	2,626	287
Total distributions (a)+(b)	15,296	15,541	245	15,508	-33
Internal reserves	-300	300	600	-	-300
(Total Internal reserves)	(2,391)	(2,691)	(300)	(2,691)	-
DPU(¥)	3,244	3,296	52	3,289	-7
Distributions of earnings per unit (¥)	2,625	2,800	175	2,732	-68
Distributions in excess of retained earnings per unit [allowance for adjustment of temporary differences] (¥)	444	404	-40	355	-49
Distributions in excess of retained earnings per unit [other distributions in excess of net earnings] (¥)	175	92	-83	202	110
Total assets	1,187,420	1,187,144	-276	1,183,232	-3,911
Interest-bearing debt□	517,756	517,713	-42	517,670	-42
LTV	43.6%	43.6%	0.0%	43.8%	0.1%
Market Capitalization	715,767	-	-	-	-
NOI	26,995	27,263	268	27,150	-112
FFO	20,755	20,894	139	20,860	-34

Main factors accounting for differences between the 13th results and the 14th forecasts (¥mln)

Operating Revenue	1,241
Rental revenues	613
Rent and common area charges of portfolio properties (of which, absence of rent reduction/exemption in 13th FP +65)	71
Impact of property acquisition and disposition	441
Other rental revenues	33
Increase in utility expenses received	56
Absence of cancellation penalty fee, etc.	-22
Gain on sales of real estate	594
Operating Expense	367
Rental Business Expenses	520
Increase in depreciation	141
Increase in utility expenses paid	98
Increase in property management fees	94
Increase in other expenses	187
Absence of loss on sales of real estate in 13th	-300
Asset management fees/Other operating expenses	147
Non-operating expenses	-19
Interest expenses and other financial costs	-19
Extraordinary loss on natural disasters	-50
Net income	842
Absence of 13th FP's reversal of internal reserves	-300
14th FP's Reserve of Internal Revenues (Equivalent to 13th FP's Reversal of Internal Revenues)	-300

Main factors accounting for differences between the 14th forecasts and the 15th forecasts (¥mln)

Operating Revenue	-518
Rental revenues	-175
Other rental revenues	43
Gain on sales of real estate	-386
Operating Expense	-120
Rental Business Expenses	-57
Non-operating expenses	-15
Interest Expenses and other financial costs	-15
Net income	-332



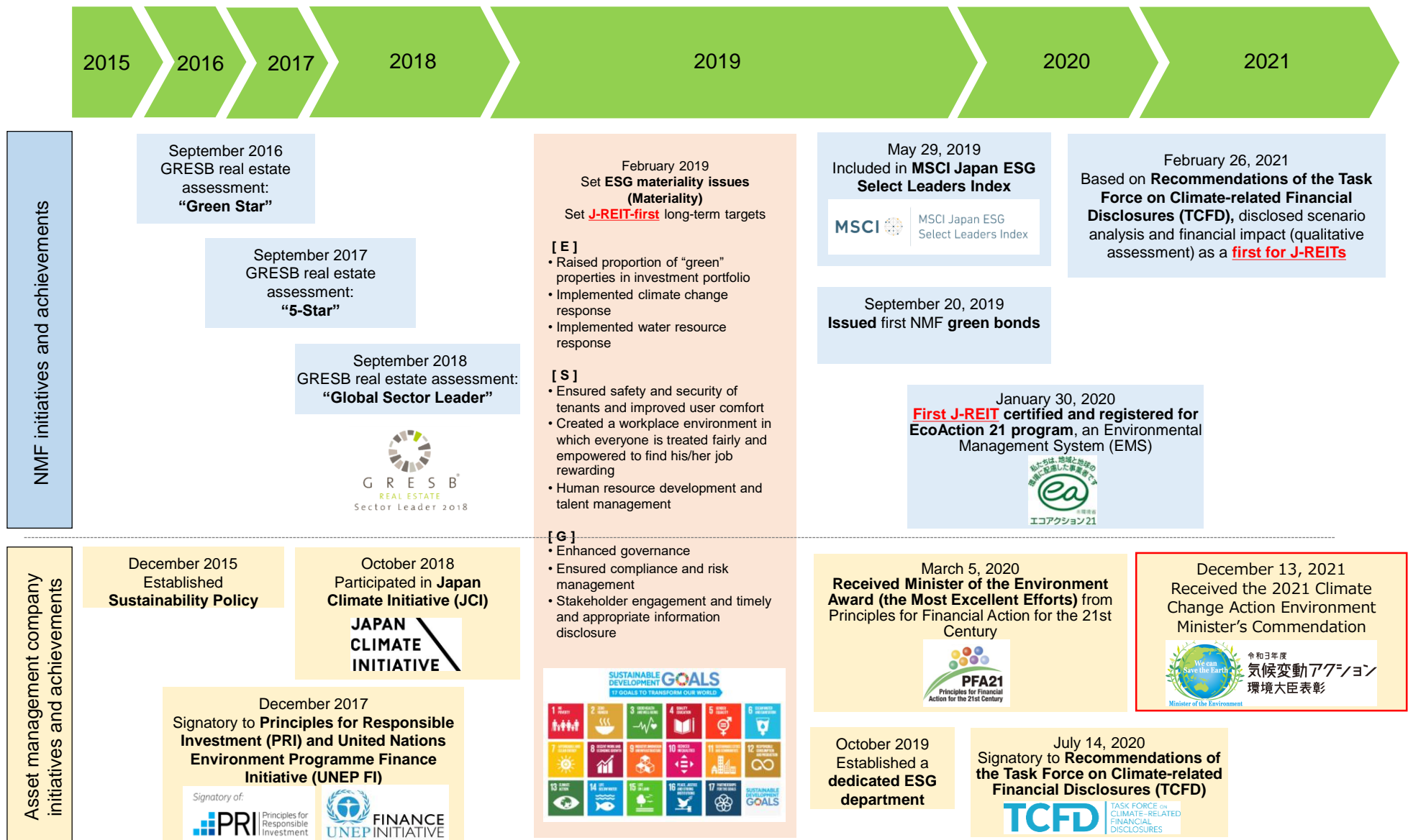
ESG Measures



ESG Measures ~Track Record of Activities~



Have been actively implementing a wide range of initiatives since 2015, including industry-first initiatives for a J-REIT.





Received an Environment Minister's commendation in recognition of ongoing efforts on climate change, impact on the industry, etc.

► Received the 2021 Climate Change Action Environment Minister's Commendation (Dissemination/Promotion category)

In recognition of ongoing efforts for mitigation and adaptation in the area of climate change by Nomura Real Estate Master Fund, Inc. (NMF), Nomura Real Estate Asset Management Co., Ltd., to which NMF entrusts management of its assets, received the 2021 Climate Change Action Environment Minister's Commendation (Dissemination/Promotion category) sponsored by the Ministry of the Environment.



(Award ceremony)

Left: Yutaka Shoda, Vice-Minister for Global Environment, Ministry of the Environment
Right: Koki Miura, President & CEO, Nomura Real Estate Asset Management Co., Ltd.

⦿ Outline of the Climate Change Action Environment Minister's Commendation

The Climate Change Action Environment Minister's Commendation is a commendation presented by the Ministry of the Environment to individuals and organizations that have made outstanding achievements in addressing climate change. The Ministry launched the Environment Minister's Award for Global Warming Prevention Activities in 1998 as part of its global warming countermeasures, but in consideration of factors such as recent trends in climate change measures in society, the commendation was updated in 2020 to the Climate Change Action Environment Minister's Commendation.



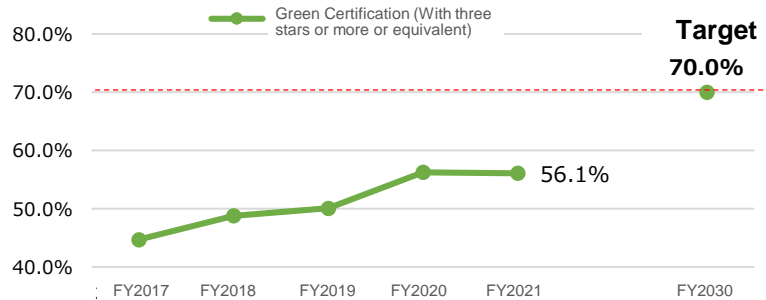
令和3年度
気候変動アクション
環境大臣表彰



Environmental Indicators

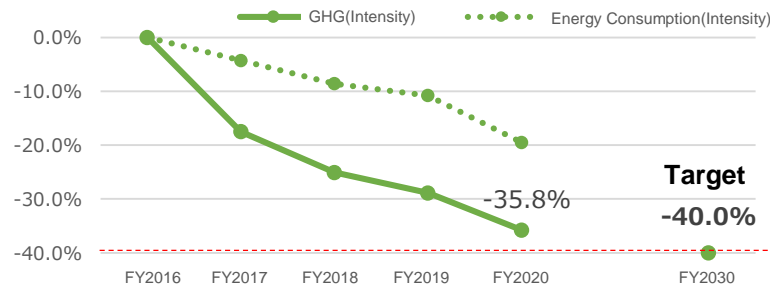
Green Certification

[Target] Raise the ratio to 70% by FY2030 (total floor area basis)



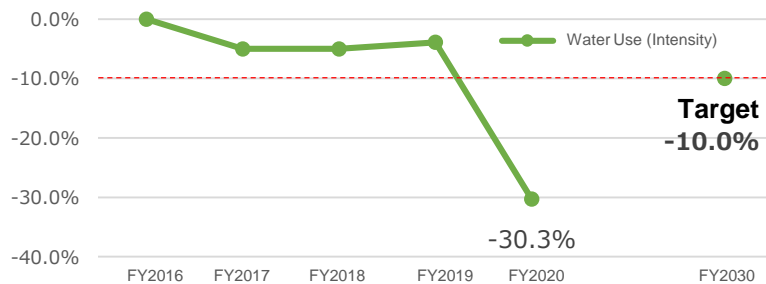
Greenhouse Gas

[Target] Reduce 40% by FY2030 (compared with 2016)



Water Use

[Target] Reduce 10% by FY2030 (compared with 2016)



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

Specific Measures to Reduce Environmental Impact

Implemented a variety of capital investments in owned properties to reduce their environmental impact (The examples below are from the 13th FP)

① Saving Energy with LED Lighting

- NMF Takebashi Building
- PMO Hatchobori
- NMF Nagoya Fushimi Building
- Sagamihara Onodai Logistics Center
- Landport Kasukabe
- Yokosuka More's City
- EQUINIA Aobadai
- PRIME URBAN Shinkawa

<Energy reduction by work in the 13th FP>
-1,382 Mwh/year (approx.-55.9%)



NMF Nagoya
Yanagibashi Building

② Saving Energy by Upgrading Air-Conditioners

- NRE Tennozu Building
- Omron Kyoto Center Building
- Sapporo North Plaza

<Energy reduction by work in the 13th FP>
-385 Mwh/year (approx.-7.9%)

③ Saving Water by Upgrading Toilets

- NMF Kichijoji Honcho Building
- Recipe SHIMOKITA

<Water use reduction by work in the 13th FP>
-949 KI/year (approx.-63.1%)

Energy Saving via installing double sash

We are installing double sash to improve heat insulation and reduce the air conditioning energy required to keep the room temperature constant to reduce energy consumption.



Sapporo North Plaza



Initiatives to contribute to local communities

➤ Held “Dining Room for Everyone” and “Nagasaki Fair” at GEMS

(1) Held “Dining Room for Everyone”

- To support families with small children in Minato-ku and prompt smiles from children, GEMS stores made original *Ehomaki* (Fortune sushi roll) and each store served them out to 100 families free of charge (two rolls per family).
- By serving their creative *Ehomaki*, each store also helped to promote itself.



(Participating properties: GEMS Shinbashi, GEMS Daimon, GEMS Tamachi)

➤ Sponsored the Coming of Age Ceremony held by Osaka City and Universal Studios Japan

- After postponement of the Coming of Age Ceremony in Osaka City in FY2020, scheduled to be held in January 2021, due to the spread of COVID-19, it was held in January 2022 at Universal Studios Japan.
- Nomura Real Estate Master Fund, Inc. sponsored the event as owner of Universal Citywalk Osaka.

(2) Held “Nagasaki Fair”

- For the aim of revitalizing local regions, reducing food loss and supporting tenants' sales, we purchase specialty products of Nagasaki Prefecture and provide them to tenants at their request.



(Participating properties: GEMS in the Kanto region)



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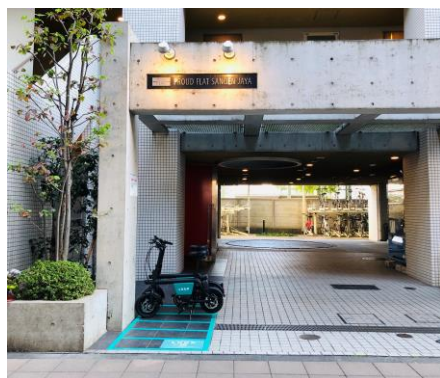
Measures to improve tenant satisfaction

Offered a variety of services for residents at owned residential properties

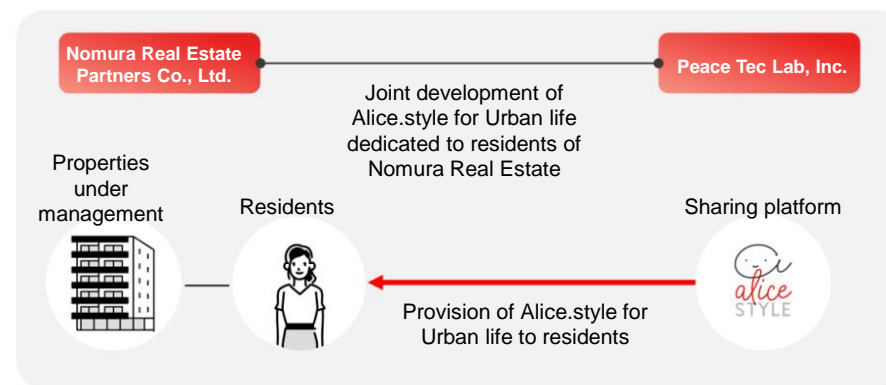
- Cook Pad Mart
 - Pick up fresh foodstuff from the dedicated refrigerator installed in the common area of the condominium



- Bicycle sharing --- Improves transportation convenience and addresses lack of exercise from working from home.
- Mobile stores --- Provide quality ingredients, meals, etc. close to home to help residents enhance their time at home.



- Items sharing services
 - Provision of monthly subscription services for high-quality home electrical appliances
 - Proposal for a sustainable living such as “re-leasing, not discarding”



Implemented a variety of measures to increase tenants' sales at owned properties (GEMS)

- Food truck --- Sale of GEMS restaurants foods at condominiums, etc.
- HASHIGO DELIVERY --- Foods of multiple restaurants in the same GEMS are delivered at the one time

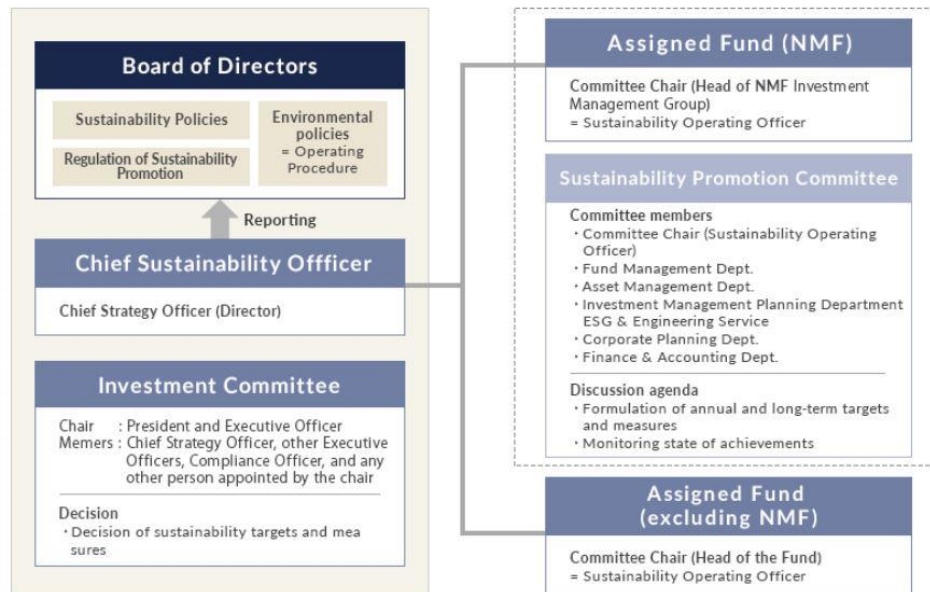




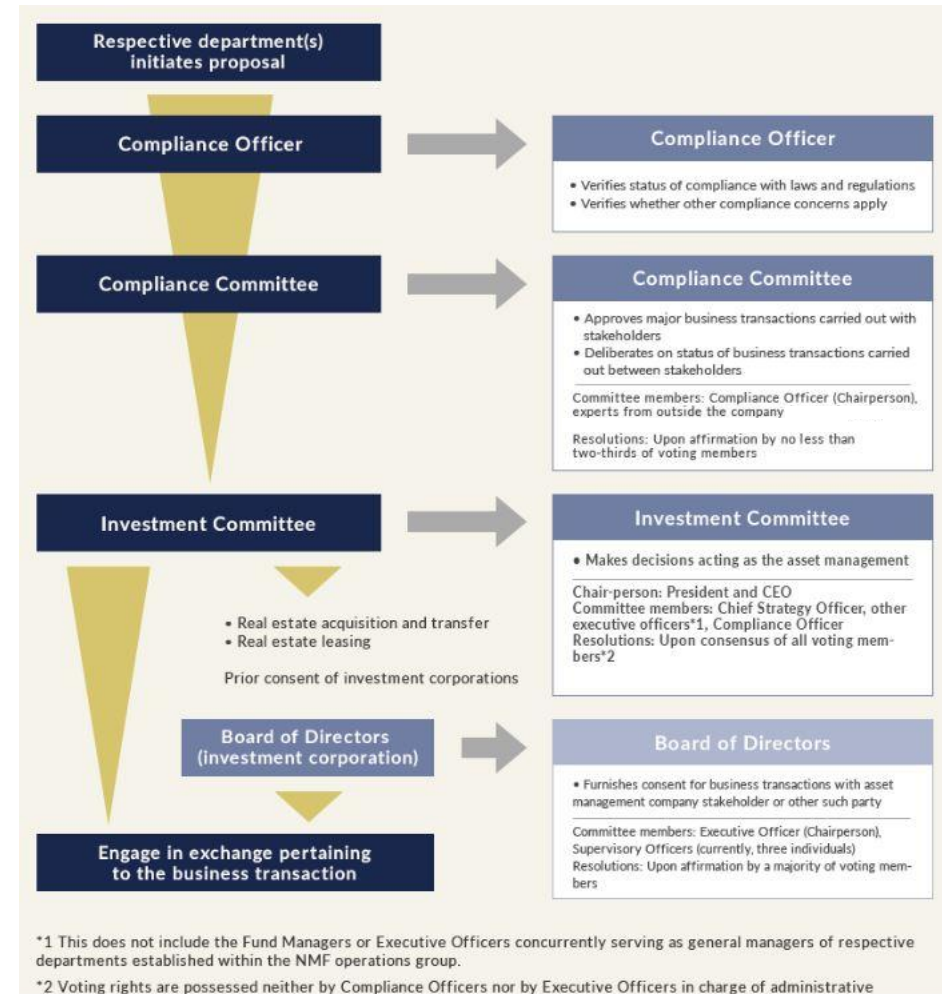
Workable sustainability promotion system

The Asset Management Company has established the following systems to and promote measures based on the Sustainability Policy in a continuous and systematic manner.

Board of Directors: Meets once a year, in principle
Approval of policies and rules, etc., monitoring and supervision of the status of sustainability promotion
Investment Committee: Meets twice a year (decisions on goals and measures), in principle
Decision-making body for sustainability (goals, measures, etc.)
Sustainability Promotion Committee: Meets once a quarter, in principle
Formulates sustainability goals and measures and monitors achievement status
Chief Sustainability Officer: Involved in decision-making at the Investment Committee as the chief officer for sustainability and reports to the Board of Directors at least once a year based on the sustainability promotion rules.
Sustainability Operating Officer: Responsible for the execution of sustainability promotion, the Sustainability Operating Officer convenes the Sustainability Promotion Committee, submits matters for discussion and reports to the Investment Committee.



Compliance system for carrying out business transaction with stakeholders





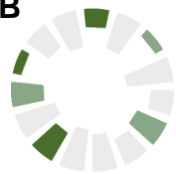
NMF's ESG materiality issues (Materiality)

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 40% reduction in greenhouse gas (GHG) emissions per floor area (intensity) from our portfolio by 2030 compared with the 2016 level.
	KPI	<ul style="list-style-type: none"> GHG emissions per floor area (intensity)
Society	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)
	Ensuring the safety and security of tenants and improving user comfort	
	Policy and Target	<ul style="list-style-type: none"> Improve tenant satisfaction by conducting a regular survey of tenants' satisfaction, by carrying out property renewal and renovation aimed at accommodating diversifying social needs, by enhancing the content of tenant
	KPI	<ul style="list-style-type: none"> Customer satisfaction survey results
Society	Creating a workplace environment in which everyone is treated fairly and empowered to find his/her job rewarding	
	Policy and Target	<ul style="list-style-type: none"> Enhance employee satisfaction via the creation of a sound working environment that ensures impartial evaluation, provides fair compensation, respects for fundamental rights and allows everyone to find his/her job rewarding.
	KPI	<ul style="list-style-type: none"> Average number of paid holidays taken Employee satisfaction survey results
	Human resource development and talent management	
	Policy and Target	<ul style="list-style-type: none"> Enhance employee satisfaction via the creation of a sound working environment that ensures impartial evaluation, provides fair compensation and allows everyone to find his/her job rewarding.
	KPI	<ul style="list-style-type: none"> Actual attendance results of employee training (Training hours per employee) Number of employees qualified or certified

Materiality, Policy and Target		
Governance	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 acquisition.
	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)
Governance	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



► GRESB



G R E S B
★★★★☆ 2021
"Green-Star"

in the Real Estate Assessment for
six consecutive years



G R E S B®
Public Disclosure 2021
"A"

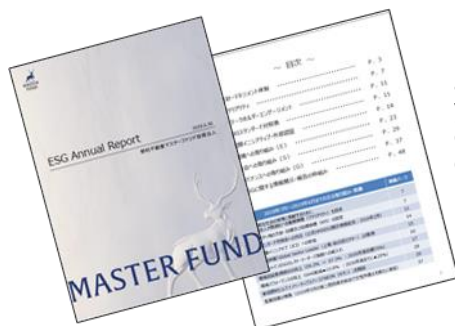
in the Public Disclosure Level
for five consecutive years

► MSCI Japan ESG Select Leader's Index

2021 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

NMF obtained "A" at the MSCI ESG Ratings

► ESG Annual Report



NMF's ESG initiatives and activities for fiscal year as well as external environmental certifications acquired are introduced in the report.

► DBJ Green Building Certification



DBJ Green Building

► BELS 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.





▶ 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.





Disclosed Climate-related financial information based on the TCFD Recommendations

Disclosures based on the Task Force on Climate-related Financial Disclosures

Based on Disclosure Items Recommended by the TCFD, which we expressed its support in July 2020, **we disclosed information on financial impact based on multiple scenario analyzes as first time in J-REITs** in addition to an overview of climate change risks and opportunities.

(Disclosure Items Recommended by the TCFD)



Disclosure Item	Disclosure Details
Governance	Organizational governance relating to climate-related risks and opportunities
Strategy	Actual and potential impacts from climate-related risks and opportunities on the organization's businesses, strategies, and financial planning
Risk management	The organization's climate-related risk identification, assessment, and management processes
Metrics and Targets	Metrics and targets used to assess and manage climate-related risks and opportunities

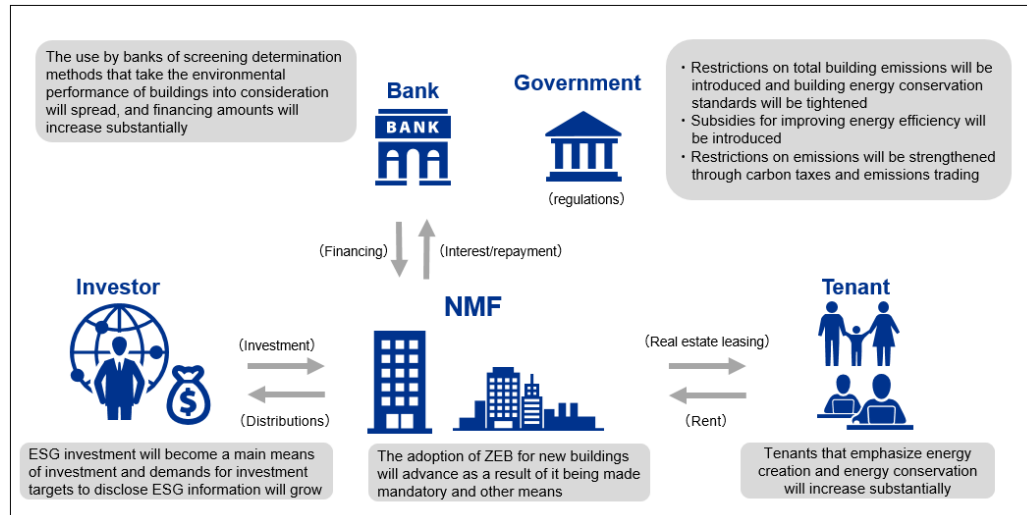
Outline of Disclosure based on TCFD Recommendations

- Identify climate change-related risks and opportunities
- Set three patterns of scenarios, 4 ° C scenario, 2 ° C scenario, and 1.5 ° C scenario, mainly referring to future climate forecasts published by the IEA and IPCC
- Analyze and verify financial impact for each identified risk and opportunity

(Identification of Climate Change Related Risks and Opportunities)

Category	Risk and Opportunity Factors	Financial impacts	Type
Transition Risks	Policy	Costs for energy-generating and energy-conserving buildings decrease as a result of stricter regulations on total building carbon emissions and energy conservation standards and advances in ZEB (net zero energy building) technologies	(1) Costs for retrofitting (modification of existing buildings to increase energy efficiency) will be incurred Risk
			(2) Lower utility expenses as a result of adoption of ZEB Opportunity
		Introduction of carbon taxes, introduction of emissions trading systems	(3) Increased carbon tax burdens Risk
			(4) Costs for purchase of renewable energy credits will be incurred Risk
	Markets	Disclosure systems relating to building energy efficiency assessments expanded and made mandatory	(5) Certification and other costs will be incurred Risk
		Changes in investment stances in conjunction with the increase of ESG investors Changes in financing determination by banks in accordance with responsible banking principles Increase in companies that seek carbon neutrality	(6) Lower capital procurement costs as a result of green bonds, green loans, etc. Opportunity
Physical Risks	Reputation	Selection of properties by companies and tenants with an emphasis on energy generation and energy conservation	(7) Higher occupancy rates at energy-generating and energy-conserving buildings Opportunity
		Selection of properties by companies and tenants with an emphasis on disaster preparedness	(8) Lower occupancy rates at buildings with high disaster risks Risk
	Acute	Increases in intense rain, storms and flooding, landslides, and high tides	(9) Loss of sales opportunities due to building flooding Risk
		Sea level rise	(10) Increase in repair costs and casualty insurance premiums due to building flooding Risk

(World view of 2 ° C scenario)



ESG Measures ~Disclosures based on the TCFD Recommendations~



(Verification of financial impact based on scenario analysis)

*Pale red and blue indicate a minor impact, and deep red and blue indicate a major impact

Category			Financial impacts	Type	Scope of Financial Impact Amount					
					4℃		2℃		1.5℃	
					2030 (Mid)	2050 (Long)	2030 (Mid)	2050 (Long)	2030 (Mid)	2050 (Long)
Transition Risks	Policy	①	Retrofitting expenses	Risk						
		②	Lower utility expenses as a result of ZEB	Opportunity						
		③	Increased carbon tax burdens	Risk						
		④	Costs for purchase of renewable energy credits will be incurred	Risk						
		⑤	Certification and other costs will be incurred	Risk						
	Market	⑥	Lower capital procurement costs as a result of green bonds, green loans, etc.	Opportunity						
		⑦	Higher occupancy rates at energy-generating and energy-conserving buildings	Opportunity						
	Reputation	⑧	Lower occupancy rates at buildings with high disaster risks	Risk						
Physical Risks	Acute※	⑨	Loss of sales opportunities due to building flooding	Risk						
		⑩	Increase in repair costs and casualty insurance premiums due to building flooding	Risk						

In light of the intent of the Paris Agreement, NMF set three patterns—a 4℃ scenario, 2℃ scenario, and 1.5℃ scenario—as the assumed scenarios for scenario analysis. NMF verified the scope of the financial impacts from the identified risks and opportunities for each of the three scenario patterns.

Impacts were verified at 2030 (medium-term outlook) and 2050 (long-term outlook) for each scenario.

*The effects of chronic physical risks are likely to manifest after 2050, so they are excluded from the investigation of financial impact amounts.



APPENDIX



Changes in Various Indicators



		4th FP	5th FP	6th FP	7th FP	8th FP	9th FP	10th FP	11th FP	12th FP	13th FP
Operating revenue	million yen	38,139	34,218	34,731	35,428	36,617	36,927	37,577	38,064	37,519	37,520
Gain on sales of real estate	million yen	3,107	587	-	685	6	-	-	-	-	162
Leasing NOI	million yen	23,931	23,583	24,475	24,677	25,859	26,357	27,268	27,573	27,008	26,995
NOI yield (acquisition price basis)	%	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.1	5.0
NOI yield after depreciation (acquisition price basis)	%	4.0	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.0	4.0
Implied cap rate	%	4.4	4.4	4.3	4.4	3.9	4.2	4.8	4.4	4.2	4.5
Operating profit	million yen	15,735	13,212	13,285	14,056	14,265	14,673	15,212	15,370	14,741	14,593
Net income	million yen	13,190	10,714	10,709	11,560	11,690	12,188	12,799	13,016	12,434	12,377
Total distributions	million yen	12,704	12,745	13,328	13,518	14,592	15,461	15,640	15,701	15,503	15,296
Distributions per unit	yen/unit	3,037	3,047	3,084	3,128	3,209	3,279	3,317	3,330	3,288	3,244
Distributions of earnings	yen/unit	3,037	2,624	2,478	2,623	2,571	2,585	2,714	2,761	2,637	2,625
Allowance for adjustment of temporary differences	yen/unit	-	284	306	361	342	368	377	374	387	444
Other distributions in excess of net earnings	yen/unit	-	139	300	144	296	326	226	195	264	175
FFO	million yen	17,568	17,489	18,282	18,392	19,447	19,953	20,798	21,167	20,651	20,755
FFO per unit	yen/unit	4,199	4,181	4,230	4,255	4,276	4,231	4,410	4,489	4,379	4,401
FFO Dividend payout ratio	%	72.3	72.9	72.9	73.5	75.0	77.5	75.2	74.2	75.1	73.7
CAPEX	million yen	2,521	1,999	3,255	2,358	2,535	2,781	3,261	3,528	3,105	2,654
AFFO	million yen	15,047	15,490	15,027	16,034	16,912	17,171	17,536	17,639	17,546	18,100
AFFO per unit	yen/unit	3,597	3,703	3,477	3,710	3,719	3,641	3,719	3,740	3,721	3,838
AFFO Dividend payout ratio	%	84.4	82.3	88.7	84.3	86.3	90.0	89.2	89.0	88.4	84.5
E B I T D A	million yen	22,834	20,138	20,375	21,111	21,549	21,979	22,773	23,049	22,504	22,376
Total assets	million yen	1,095,828	1,089,820	1,118,644	1,117,851	1,164,767	1,193,471	1,197,766	1,196,357	1,192,507	1,187,420
Interest-bearing debt	million yen	488,741	486,198	497,155	497,112	510,770	510,727	517,884	517,841	517,798	517,756
Net assets	million yen	556,649	555,090	571,836	569,843	600,910	627,868	625,505	623,014	619,901	616,878
LTV	%	44.6	44.6	44.4	44.5	43.9	42.8	43.2	43.3	43.4	43.6
Net assets per unit (after deducting distributions)	yen/unit	130,032	129,650	129,230	128,725	128,937	129,879	129,340	128,799	128,180	127,583
NAV per unit (after deducting distributions)	yen/unit	148,912	150,308	150,918	153,512	156,215	159,827	161,096	162,019	164,159	168,648
ROA	%	2.4	2.0	1.9	2.1	2.0	2.1	2.1	2.2	2.1	2.1
ROE	%	4.7	3.9	3.8	4.1	4.0	4.0	4.1	4.2	4.0	4.0
Number of properties	properties	268	271	281	278	289	294	298	299	299	298
Total acquisition price	million yen	927,318	922,568	955,984	960,345	1,011,279	1,031,039	1,051,686	1,066,269	1,068,409	1,081,389
Book Value Total	million yen	923,155	914,834	947,449	949,867	999,049	1,017,019	1,035,946	1,048,917	1,048,702	1,059,049
Appraisal Value Total	million yen	1,002,130	1,001,250	1,041,183	1,056,994	1,123,089	1,158,232	1,185,682	1,205,558	1,218,347	1,252,678
Unrealized gain/loss	million yen	78,974	86,415	93,733	107,126	124,039	141,212	149,735	156,640	169,644	193,628

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 ± Extraordinary gain(loss) + Impairment loss +Merger expenses

Net assets per unit (after deducting distributions) = (Total net assets - Total distributions)/Total investment units issued

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

ROA = Ordinary income / {(Total assets at beginning of period + Total assets at end of period) / 2} × 100 *Annualized

ROE = Net income / {(Total assets at beginning of period + Total assets at end of period) / 2} × 100 *Annualized

To annualize ROA and ROE, the values are divided by the number of days in the period and the results multiplied to approximate the values for one year.

NOI Analysis by Sector



Office

	Aug-21	Feb-22
Number of Property	68	67
Acquisition Price (mln)	473,585	471,265

	Ended Aug.31,2021(12th FP) From Mar.1, 2021 To Aug.31, 2021 Amount (¥ mln)	Ended Feb.28,2022(13th FP) From Sep.1, 2021 To Feb.28, 2022 Amount (¥ mln)	Differences (¥ mln)
Property related revenues	17,658	17,198	-460
Rental revenues	16,143	15,870	-273
Other rental revenues	1,515	1,328	-187
property related expenses	7,719	7,569	-149
Property management costs	1,069	1,058	-11
Property management fees	345	347	1
Property and other taxes	1,763	1,746	-16
Utility expenses	925	989	63
Casualty insurance	29	29	-0
Repairs and maintenance	807	542	-264
Land rents	101	101	-0
Depreciation	2,070	2,115	44
Other rental expenses	606	639	33
Real estate rental profits	9,939	9,628	-311
NOI	12,010	11,744	-266

Main factors accounting for differences

<Real estate rental profits of the portfolio properties> **-278**

Of which, main factors

- Rent and common area charges -196
- (of which, decrease in temporary rent reduction/exemption +30)
- Decrease in cancellation penalty fee, etc. -223
- Deterioration in utility Expenses -22
- Decrease in repair expenses +264
- Increase in depreciation -69
- Other -32

<Real estate rental profits of the properties sold> **-33**

Retail

	Aug-21	Feb-22
Number of Property	51	50
Acquisition Price (mln)	180,444	178,744

	Ended Aug.31,2021(12th FP) From Mar.1, 2021 To Aug.31, 2021 Amount (¥ mln)	Ended Feb.28,2022(13th FP) From Sep.1, 2021 To Feb.28, 2022 Amount (¥ mln)	Differences (¥ mln)
Property related revenues	6,175	6,336	161
Rental revenues	5,545	5,633	87
Other rental revenues	629	703	73
property related expenses	2,519	2,602	83
Property management costs	261	269	7
Property management fees	149	129	-20
Property and other taxes	493	493	0
Utility expenses	321	383	61
Casualty insurance	6	8	1
Repairs and maintenance	91	129	37
Land rents	100	76	-24
Depreciation	794	794	-0
Other rental expenses	299	318	18
Real estate rental profits	3,655	3,734	78
NOI	4,450	4,528	77

Main factors accounting for differences

<Real estate rental profits of the portfolio properties> **+86**

Of which, main factors

- Rent and common area charges +98
- (of which, decrease in temporary rent reduction/exemption +184)
- Increase in repair expenses -37
- Decrease in PM fee +19
- Other +6

<Real estate rental profits of the properties sold> **-7**

Logistics

	Aug-21	Feb-22
Number of Property	22	23
Acquisition Price (mln)	201,182	218,182

	Ended Aug.31,2021(12th FP) From Mar.1, 2021 To Aug.31, 2021 Amount (¥ mln)	Ended Feb.28,2022(13th FP) From Sep.1, 2021 To Feb.28, 2022 Amount (¥ mln)	Differences (¥ mln)
Property related revenues	6,663	6,848	184
Rental revenues	6,473	6,620	147
Other rental revenues	189	227	37
property related expenses	2,548	2,590	42
Property management costs	273	274	1
Property management fees	91	117	26
Property and other taxes	630	630	-0
Utility expenses	108	126	18
Casualty insurance	10	12	2
Repairs and maintenance	87	69	-17
Land rents	-	-	-
Depreciation	1,313	1,324	11
Other rental expenses	33	33	0
Real estate rental profits	4,115	4,257	142
NOI	5,428	5,582	153

Main factors accounting for differences

<Real estate rental profits of the portfolio properties> **+20**

Of which, main factors

- Rent and common area charges +3
- Improvement in utility expenses +14
- Increase in PM fee -24
- Decrease in repair expenses +17
- Decrease in depreciation +12
- Other -2

<Real estate rental profits of the properties acquired> **+121**

Residential

	Aug-21	Feb-22
Number of Property	155	155
Acquisition Price (mln)	202,047	202,047

	Ended Aug.31,2021(12th FP) From Mar.1, 2021 To Aug.31, 2021 Amount (¥ mln)	Ended Feb.28,2022(13th FP) From Sep.1, 2021 To Feb.28, 2022 Amount (¥ mln)	Differences (¥ mln)
Property related revenues	6,879	6,803	-76
Rental revenues	6,380	6,360	-19
Other rental revenues	499	442	-56
property related expenses	3,169	3,156	-12
Property management costs	226	226	-0
Property management fees	384	354	-30
Property and other taxes	359	359	-0
Utility expenses	75	84	9
Casualty insurance	7	9	1
Repairs and maintenance	458	529	70
Land rents	-	-	-
Depreciation	1,378	1,344	-33
Other rental expenses	277	247	-29
Real estate rental profits	3,710	3,646	-63
NOI	5,089	4,991	-97

Main factors accounting for differences

<Real estate rental profits of the portfolio properties> **-63**

Of which, main factors

- Rent and common area charges -19
- Decrease in key money, renewal fee, etc. -61
- (seasonal factor)
- Decrease in PM fee and advertisement fee +60
- (seasonal factor)
- Increase in repair expenses -70
- Decrease in depreciation +33
- Other -6

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

Balance Sheet



Assets

	12th Fiscal Period as of Aug. 31, 2021		13th Fiscal Period as of Feb. 28, 2022	
	Amount (¥ mln)	Ratio (%)	Amount (¥ mln)	Ratio (%)
Current Assets	65,116	5.5	52,191	4.4
Cash and Cash Equivalents	50,213	4.2	37,690	3.2
Cash and Cash Equivalent in Trust	12,898	1.1	12,546	1.1
Other Current Assets	2,004	0.2	1,954	0.2
Fixed Assets	1,127,241	94.5	1,135,087	95.6
Tangible Fixed Assets	1,039,744	87.2	1,050,092	88.4
Real Estate	450,715	37.8	448,767	37.8
Building	137,518	11.5	135,564	11.4
Land	313,197	26.3	313,203	26.4
Real Estate in Trust	588,904	49.4	601,254	50.6
Building in Trust	166,030	13.9	169,277	14.3
Land in Trust	422,871	35.5	431,974	36.4
Leased assets	3	0.0	2	0.0
Construction in progress	124	0.0	70	0.0
Intangible Fixed Assets	84,107	7.1	81,482	6.9
Goodwill	75,098	6.3	72,475	6.1
Leasehold rights	1,331	0.1	1,331	0.1
Leasehold rights in trust	7,625	0.6	7,625	0.6
Other	51	0.0	50	0.0
Investment and Other Assets	3,389	0.3	3,511	0.3
Long-term Repaid Expenses	1,979	0.2	2,176	0.2
Long-term deposits	478	0.0	445	0.0
Security Deposits	925	0.1	885	0.1
Derivatives Assets	6	0.0	4	0.0
Deferred Assets	149	0.0	141	0.0
Investment Corporation Bond Issuing Expenses	149	0.0	141	0.0
Total Assets	1,192,507	100.0	1,187,420	100.0

Liabilities and Net Assets

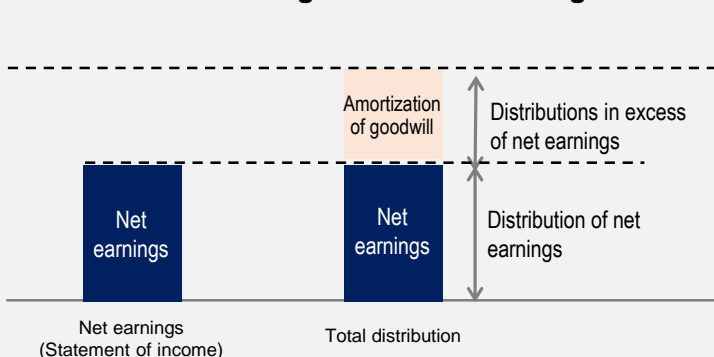
	12th Fiscal Period as of Aug. 31, 2021		13th Fiscal Period as of Feb. 28, 2022	
	Amount (¥ mln)	Ratio (%)	Amount (¥ mln)	Ratio (%)
Current liabilities	67,577	5.7	68,902	5.8
Trade Accounts Payable	2,588	0.2	1,627	0.1
Current portion of long-term debt	55,090	4.6	58,615	4.9
Lease obligations in trust	0	0.0	0	0.0
Other accounts payable	2,763	0.2	2,475	0.2
Accrued expenses	357	0.0	317	0.0
Accrued income taxes	1	0.0	2	0.0
Accrued consumption taxes	957	0.1	182	0.0
Rent Received in Advance	5,655	0.5	5,588	0.5
Unearned revenue	60	0.0	26	0.0
Provision for loss on disaster	30	0.0	20	0.0
Derivatives liabilities	61	0.0	27	0.0
Other current liabilities	11	0.0	17	0.0
Fixed Liabilities	505,029	42.4	501,640	42.2
Investment Corporation Bonds	32,000	2.7	32,000	2.7
Long-term Loans	430,708	36.1	427,140	36.0
Lease obligations in trust	2	0.0	2	0.0
Long-term advanced received	14	0.0	7	0.0
Security deposits from tenants	14,203	1.2	14,028	1.2
Security deposits from tenants in trust	27,957	2.3	28,385	2.4
Derivatives liabilities	141	0.0	76	0.0
Total liabilities	572,606	48.0	570,542	48.0
Total unitholder's equity	620,098	52.0	616,972	52.0
Unitholders' capital	244,739	20.5	244,893	20.6
Surplus	375,358	31.5	372,078	31.3
Capital surplus	394,012	33.0	394,012	33.2
Allowance for temporary difference adjustments	-16,624	-1.4	-18,295	-1.5
Other deduction from capital surplus	-14,815	-1.2	-16,214	-1.4
Total deduction from capital surplus	-31,440	-2.6	-34,509	-2.9
Retained earnings	12,786	1.1	12,575	1.1
Valuation and translation adjustments	-197	-0.0	-94	-0.0
Deferred gains or losses on hedges	-197	-0.0	-94	-0.0
Total net assets	619,901	52.0	616,878	52.0
Total liabilities and net assets	1,192,507	100.0	1,187,420	100.0

Distribution Policy and Distribution in Excess of Net Earnings in the 13th FP



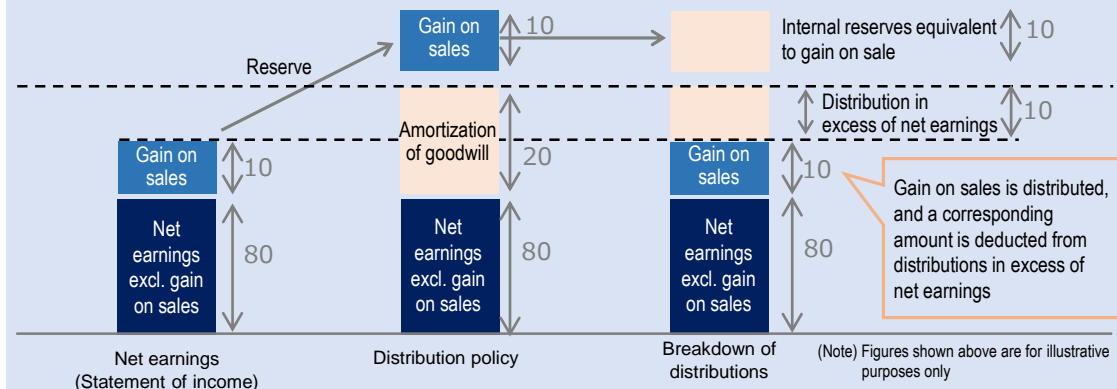
Basic distribution policy

Distribute net earnings + amortization of goodwill

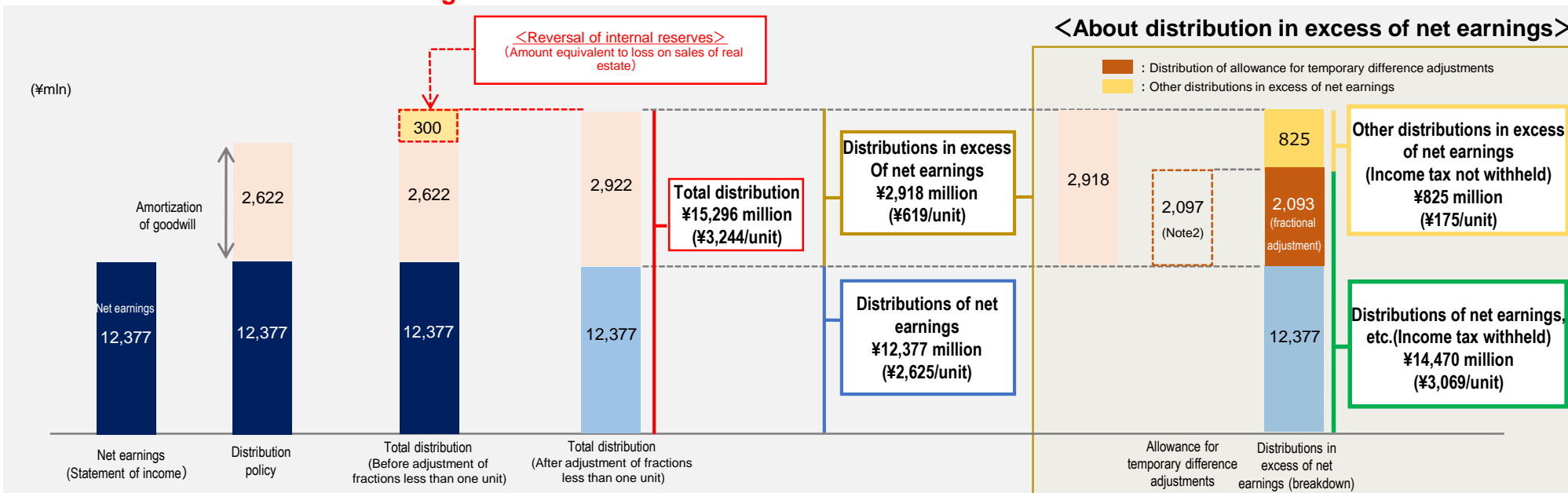


Distribution policy if gain on sales of real estate occurs

Distributions in excess of net earnings may be adjusted to retain cash of an amount equivalent to gain on sale of real estate to promote stable medium- to long-term management. (Note1)



Distributions in excess of net earnings in the 13th Fiscal Period



(Note1) When there is a gain on sales, NMF's policy is, in principle, to set aside an amount equivalent to the gain that is not more than the amount of amortization of goodwill as retained earnings within the scope that will not be subject to income tax.

(Note2) The amount is obtained by deducting underdepreciation, etc. (provision deduction items) attributable to the difference between depreciation in tax and accounting treatments from amortization of goodwill, etc. (provision addition items).

Driving Force for External Growth ~4 Major Brands Development by Sponsor~



Sponsor pipeline amounting to about 770 billion yen in total for properties completed and under development, and additional investment amounts



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



GEMS comprise a variety of restaurants, primarily in urban areas, with a commitment to quality. Brightening and enriching the lives of nearby office workers and residents while proposing new lifestyles.



GEMS Sangenjaya



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



PROUD FLAT Shibuya-tomigaya

Track Record of Growth since Incorporation



Improved portfolio quality through property replacement taking advantage of the Sponsor's support and achieved steady increase in distributions.

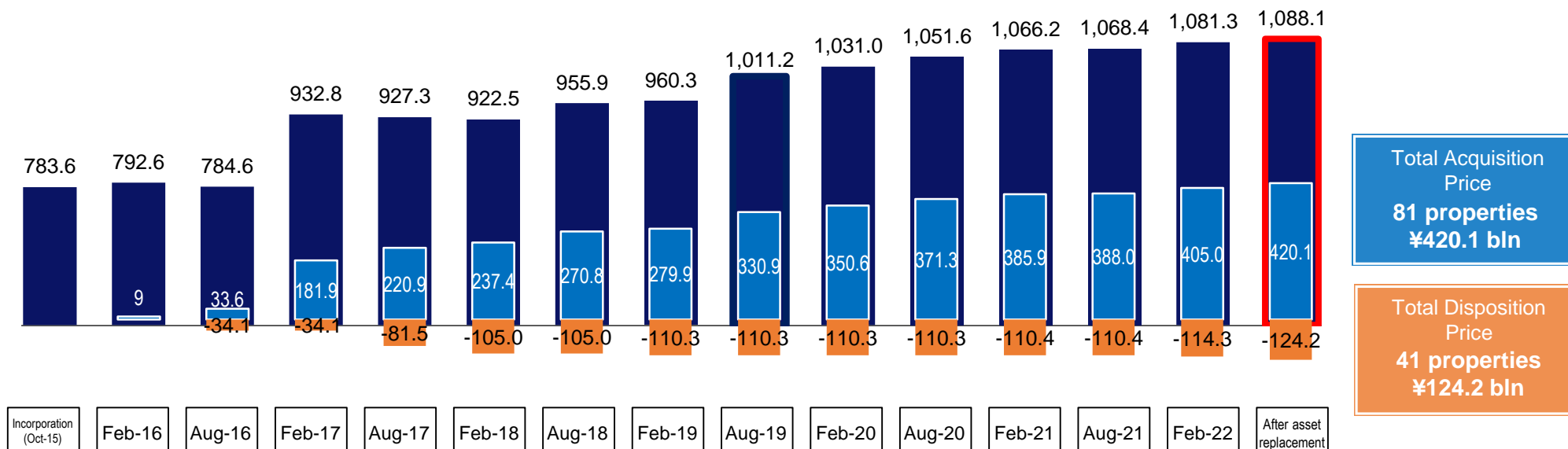
	Incorporation
Number of Properties	257
Ratio of top 10 Properties	26.8%
Ratio of Greater Tokyo area	79.8%
Average building age	19.3yrs
DPU (Note1)	¥2,656

Acquisition of high-quality properties
mainly developed by the Sponsor

Disposition of less competitive properties
due to building age, etc.

Feb. 2022 FP	After asset replacement	(Note2)
298	299	
22.1%	22.0%	
83.2%	83.8%	
20.0yrs	20.8yrs	
¥3,244 (+22.1%)	(26.3 years without SPR) (Note3)	

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



(Note1) Distributions for February 2016 FP are calculated on a six-month basis for 152 operating days. (Note2) As of March 15th, 2023.

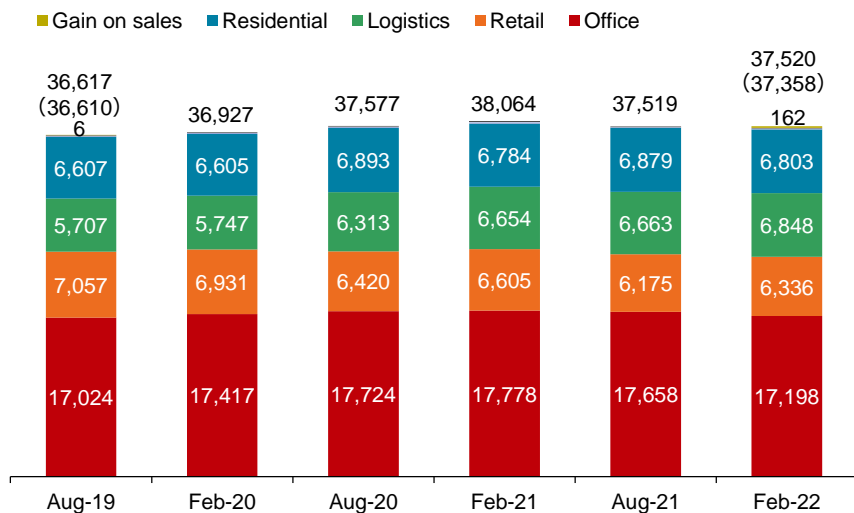
(Note3) It is an average building age without taking into account the effect of property acquisition and disposition from the original portfolio at incorporation until March 15th, 2023.

Changes in Main Indices

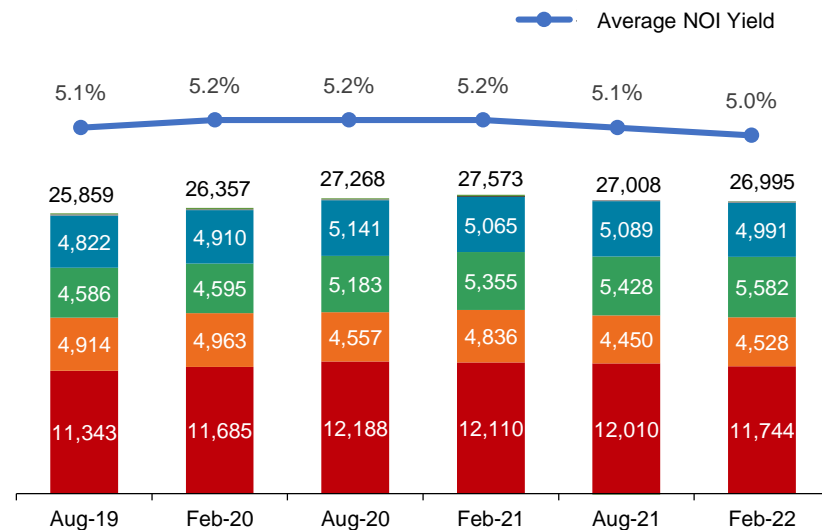


Operating revenues (¥mln)

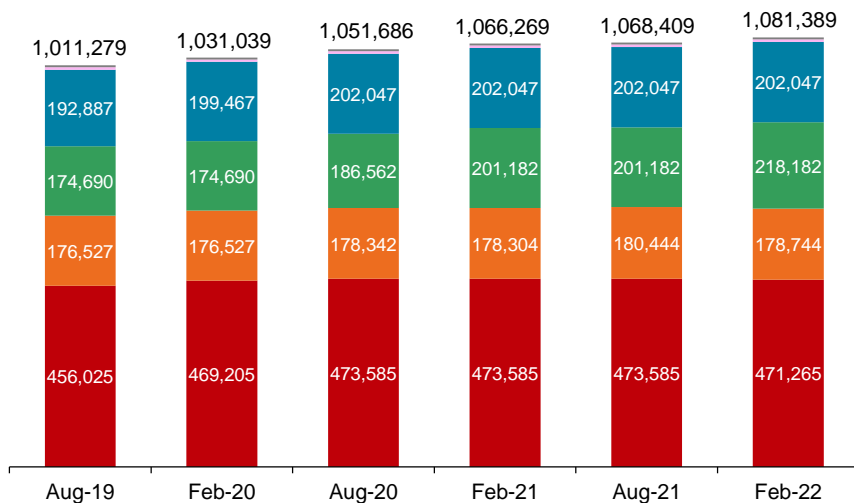
*Figures in parenthesis indicate total operating revenues excluding gain on sales.



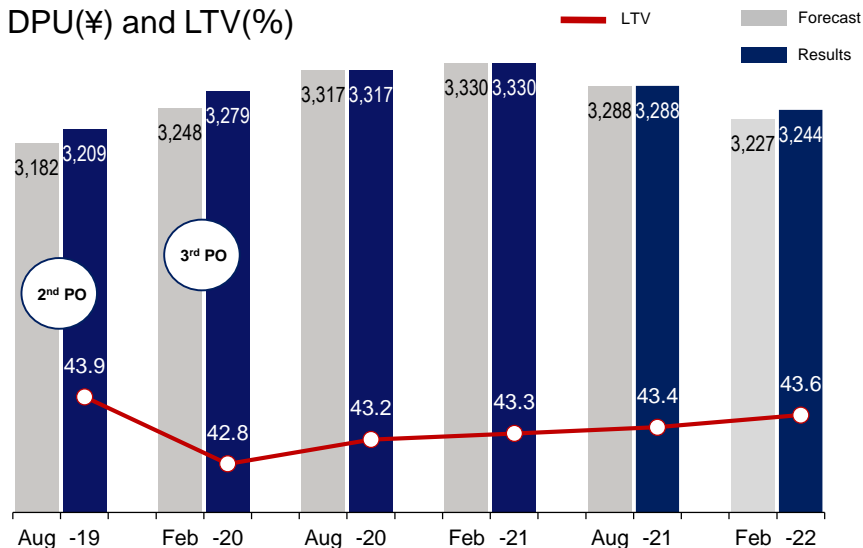
NOI (¥mln)



Acquisition price (¥mln)



DPU(¥) and LTV(%)



(Note) In operating revenues, NOI and acquisition price, the total amount includes each amount for hotels and other properties though it is not indicated individually.

Occupancy Rate and Average Rent



► Occupancy Rate (%)

	Aug-19	Feb-20	Aug-20	Feb-21	Aug-21	Feb-22
Office	99.8	99.8	99.4	98.9	96.4	97.9
Retail	99.1	99.2	99.5	98.8	97.9	97.8
Logistics	100.0	98.5	100.0	100.0	100.0	100.0
Residential	96.8	97.3	95.9	96.5	95.8	97.0
Hotels	100.0	100.0	100.0	56.9	100.0	100.0
Others	100.0	100.0	100.0	100.0	100.0	100.0
Total	99.3	98.8	99.1	98.8	98.1	98.7

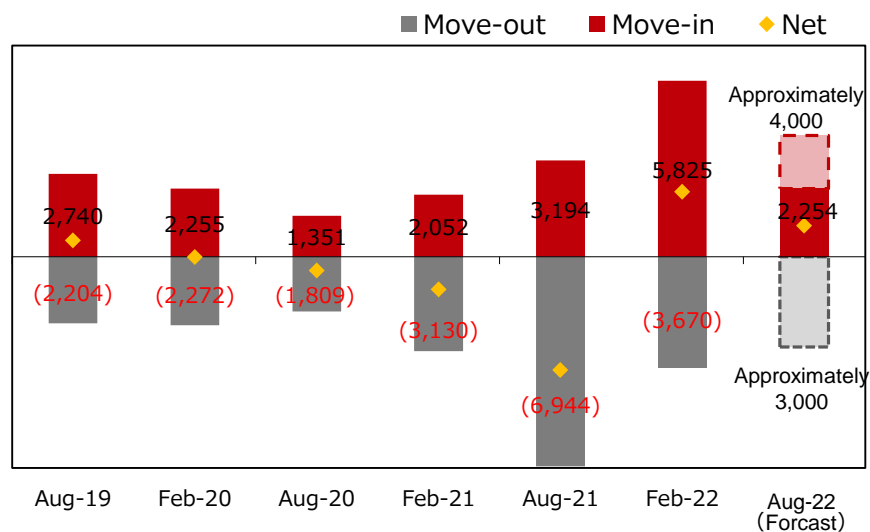
► Average Rent (¥ / tsubo)

	Aug-19	Feb-20	Aug-20	Feb-21	Aug-21	Feb-22
Office	18,060	18,301	18,510	18,603	18,691	18,879
Retail	8,642	8,693	8,727	8,566	8,437	8,277
Logistics	3,983	3,999	4,003	3,975	3,975	3,986
Residential	11,358	11,520	11,602	11,606	11,589	11,559

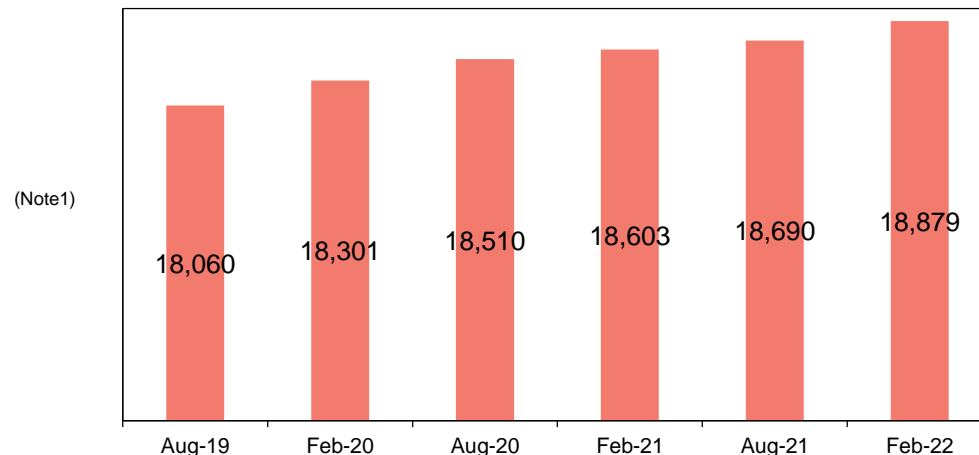
Asset Management Status - Office -



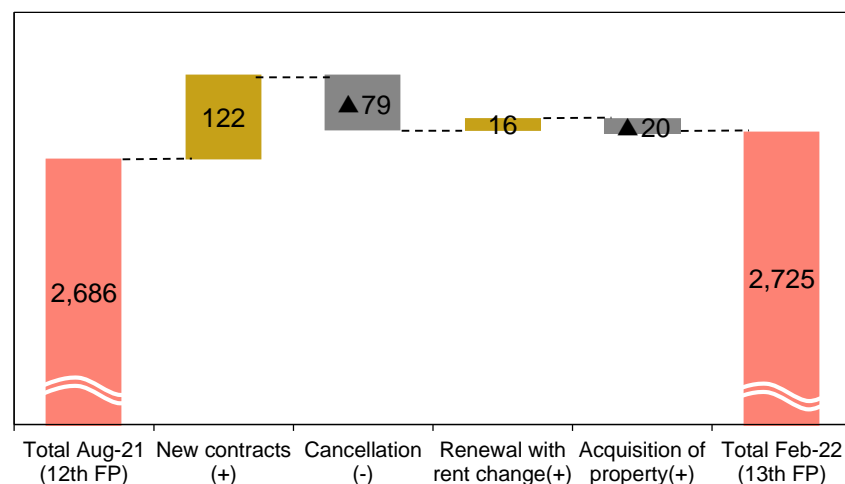
Change in floor area from move-ins & move-outs (*Tsubo*)



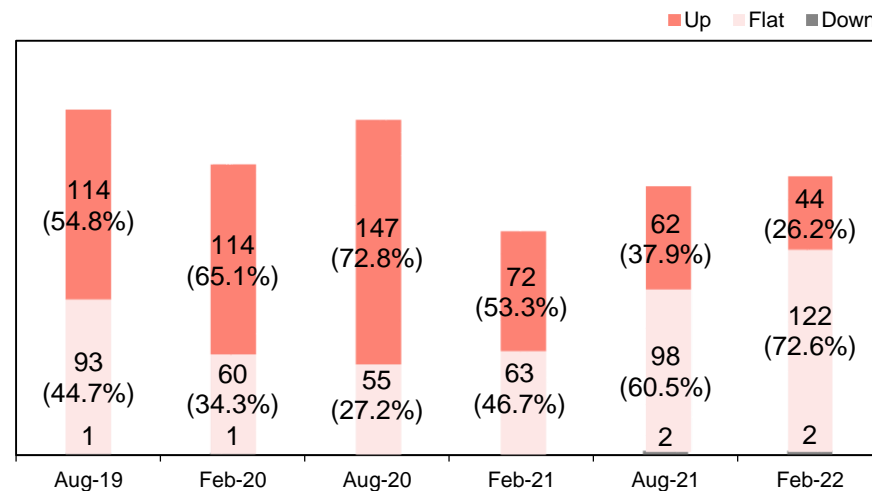
Average Rent (¥/*Tsubo*)



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



Contract renewals (number of renewals)

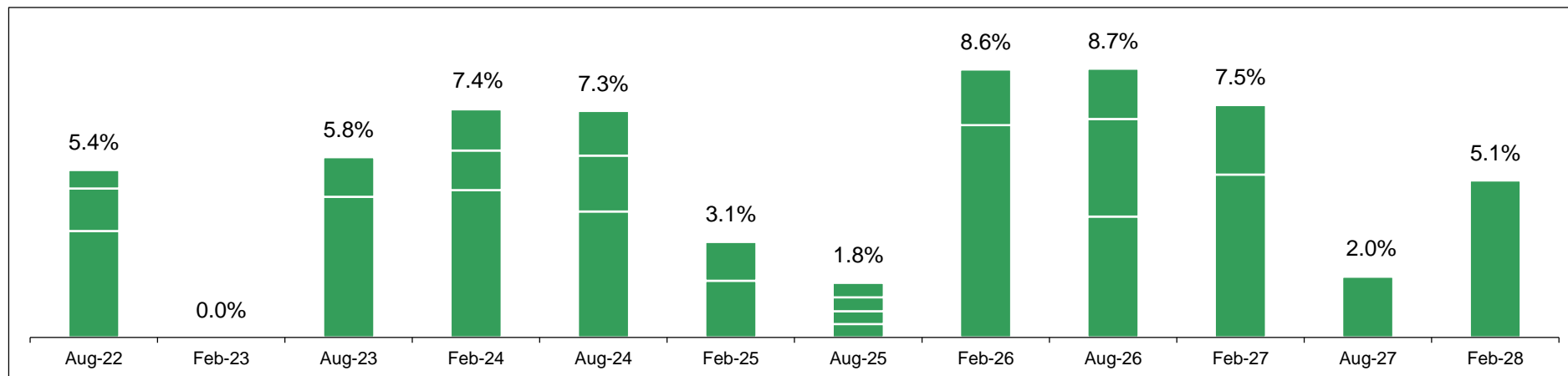


(Note 1) These figures show contracted sections and sections for which NMF received applications for occupancy as of the end of March 2022.

(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 13th FP, the previous conditions are shown.



► Lease maturities (Note) (rent basis)



► Rent revision status

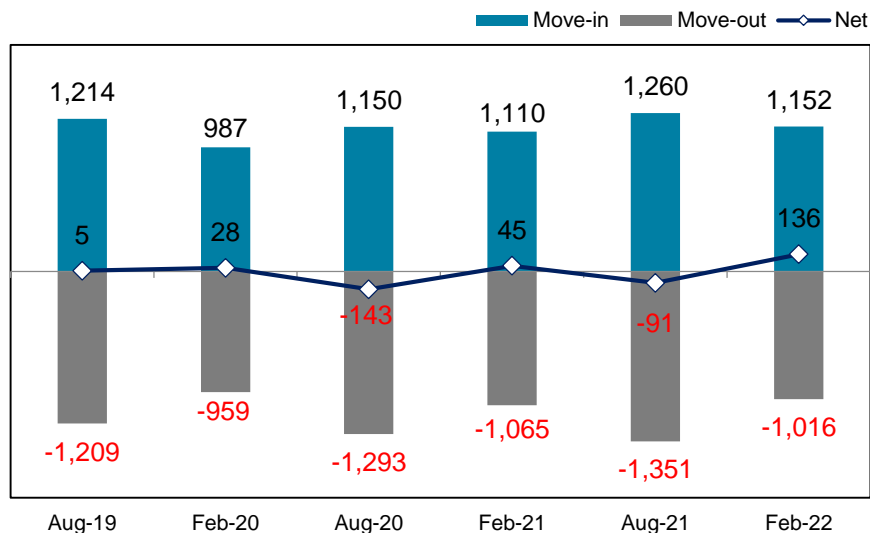
Revision target FP	Property	Remarks
Feb. 2022 FP	Landport Itabashi	Contract renewal
Feb. 2022 FP	Landport Itabashi	Contract renewal
Feb. 2022 FP	Landport Kashiwa Shonan II	Negotiating (Revision during lease term)
Feb. 2022 FP	Landport Kashiwa Shonan II	Negotiating (Revision during lease term)
Feb. 2022 FP	Kawaguchi Logistics Center A Tower	Flat
Aug. 2022 FP	Sagamihara Onodai Logistics Center	Index linked
Aug. 2022 FP	Landport Atsugi	Contract signed
Aug. 2022 FP	Landport Atsugi	Negotiating
Aug. 2022 FP	Atsugi Minami Logistics Center B Tower	Contract signed

(Note) The sections that have been re-contracted by today are listed as the contract expiration time in the new contract.

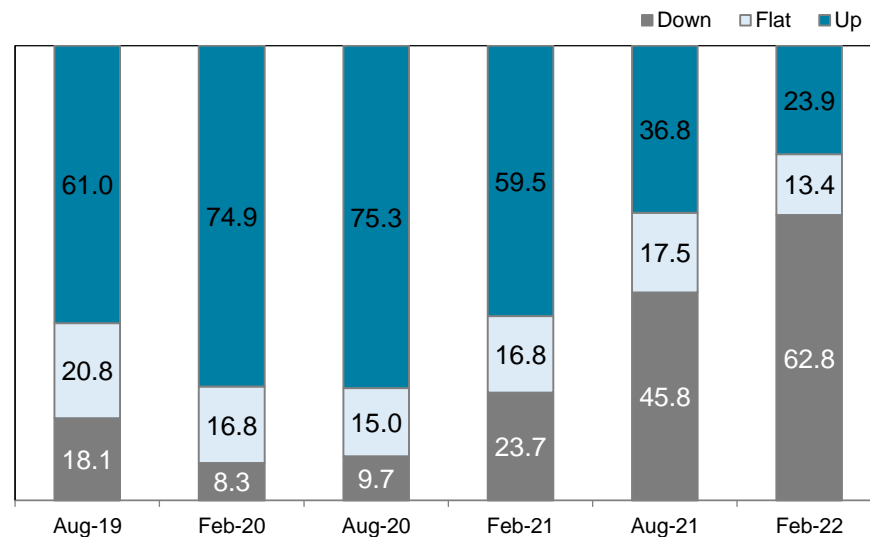
Asset Management Status - Residential -



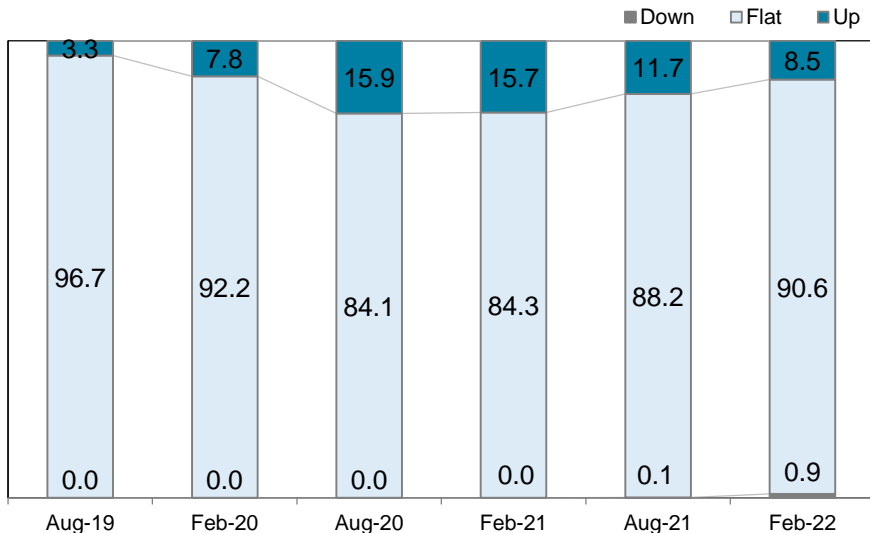
Change in move-ins and move-outs (unit)



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



Rent change at renewals (%)

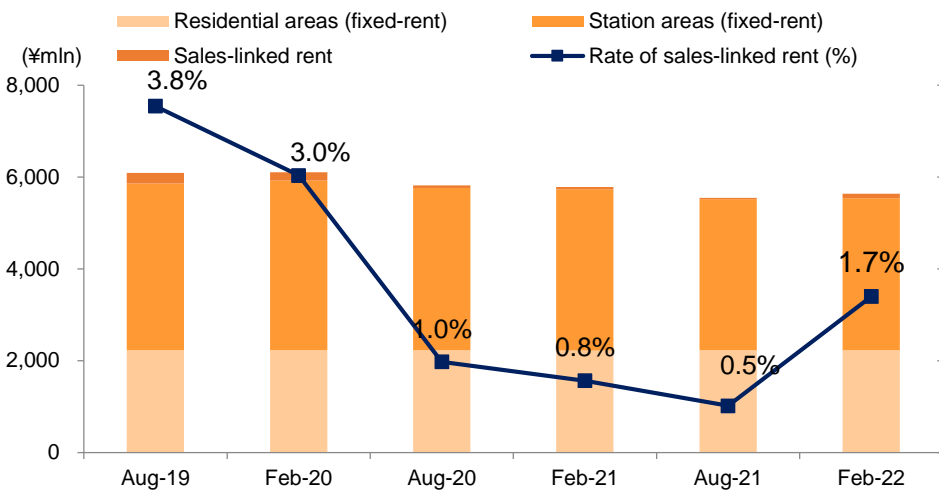


Occupancy rate by area

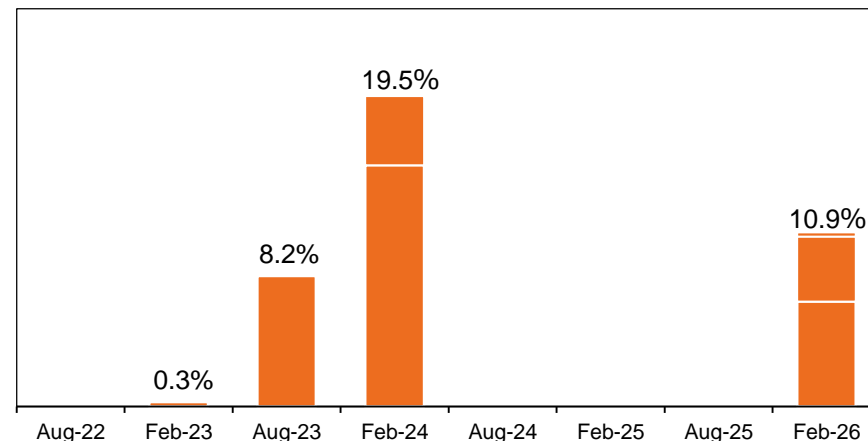
	Aug-19	Feb-20	Aug-20	Feb-21	Aug-21	Feb-22
Total	96.8%	97.3%	95.9%	96.5%	95.8%	97.0%
Tokyo area	97.1%	98.1%	96.5%	97.1%	95.8%	96.8%
Sapporo	96.3%	95.5%	94.6%	95.7%	95.9%	97.7%
Sendai	97.3%	93.8%	91.1%	98.1%	98.4%	99.4%
Nagoya	94.9%	95.0%	94.4%	92.3%	96.5%	97.4%
Osaka	96.2%	94.9%	95.1%	90.9%	92.5%	95.3%
Fukuoka	96.2%	98.8%	97.2%	99.3%	96.6%	97.4%



Rent revenue breakdown (overall retail)

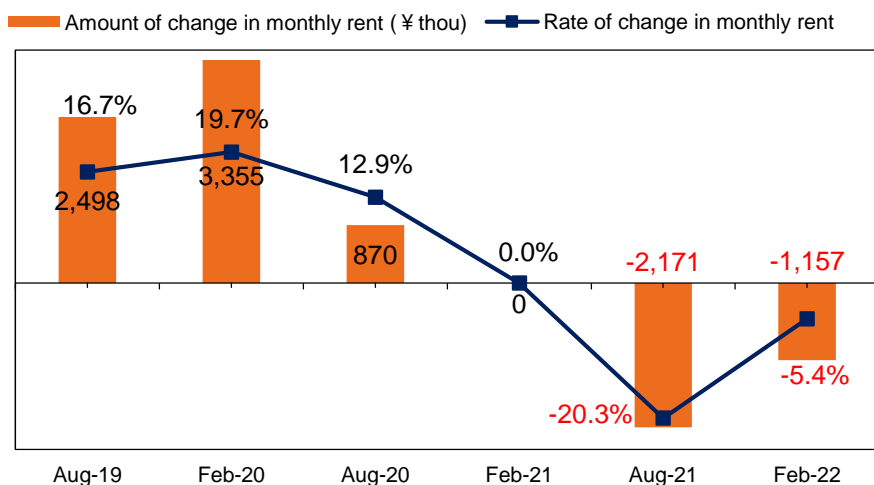


Retail properties located in residential areas : Lease team diversification (rent basis)

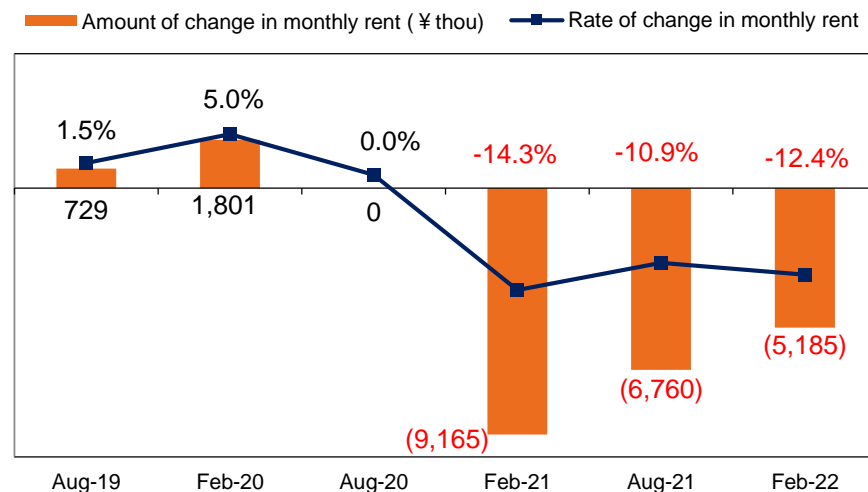


(Note) Contracts that do not set a lease term (legal renewal) are not included

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 properties in station area)



Top 10 Tenants by Leased Space



No	Tenant	Asset Type	Property Name	Leased space (m ²)	Weight in portfolio (%)
1	(Not disclosed)	Logistics	Landport Kawagoe Landport Hachioji II Landport Ome III	173,418.62	8.1
2	Konoike Transport Co.,Ltd.	Logistics	Landport Ome II Hanyu Logistics Center	88,637.52	4.1
3	H2O Shopping Center Development Co., Ltd.	Retail	Izumiya SC Yao Izumiya SC Senrioka Izumiya SC Obayashi	70,311.49	3.3
4	JP Rakuten Logistics, Inc.	Logistics	Landport Higashi-Narashino	61,088.01	2.9
5	Ito-Yokado Co., Ltd.	Retail	Sagamihara Shopping Center	60,991.12	2.9
6	(Not disclosed)	Office	Shinjuku Nomura Building	58,383.71	2.7
		Logistics	Landport Ome I		
7	Fukuyama Transporting Co., Ltd.	Logistics	Sagamihara Onodai Logistics Center	57,448.03	2.7
8	(Not disclosed)	Logistics	Landport Kashiwa Shonan II	50,539.27	2.4
9	Neovia Logistics Services, LLC	Logistics	Sagamihara Tana Logistics Center	50,450.00	2.4
10	(Not disclosed)	Logistics	Landport Kashiwa Shonan I	49,038.10	2.3
Top 10 tenants total				720,305.87	33.7

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

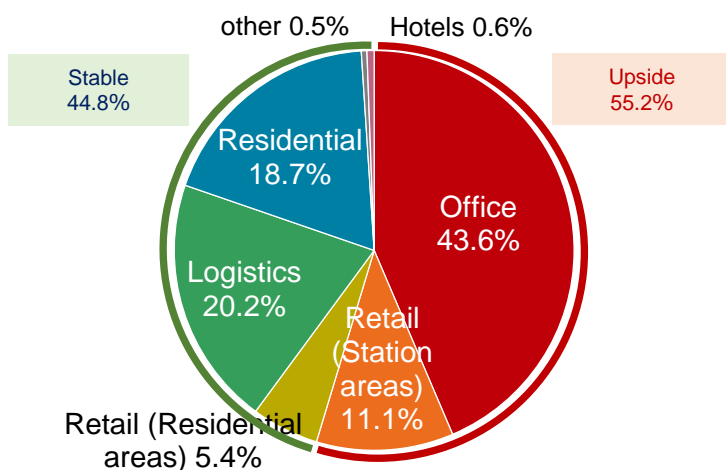
Portfolio Summary as of February 28, 2022



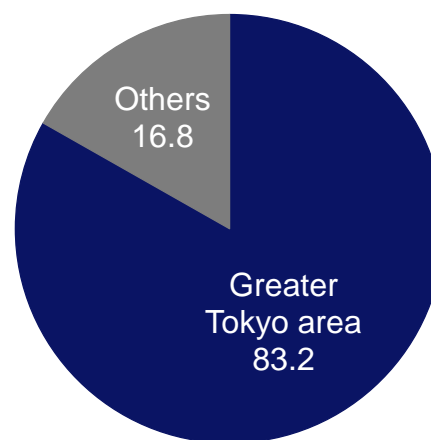
Portfolio Summary

	Number of properties	Acquisition price (¥ mln)	Appraisal value (¥ mln)	Building age (years)	Floor area (㎡)	Leased area (㎡)
Office	67	471,265	543,030	26.5	806,420.26	477,310.08
Retail	50	178,744	200,906	19.5	387,597.99	360,430.53
Retail(Station areas)	23	119,895	129,870	18.9	165,464.48	114,447.59
Retail(Residential areas)	27	58,848	71,036	21.0	222,133.51	245,982.94
Logistics	23	218,182	270,460	10.6	974,111.33	970,294.61
Residential	155	202,047	226,582	15.6	377,313.36	308,282.34
Hotels	2	6,250	6,250	13.8	7,699.09	7,776.22
Other	1	4,900	5,450	-	-	14,431.35
Total	298	1,081,389	1,252,678	20.0	2,553,142.03	2,138,525.13

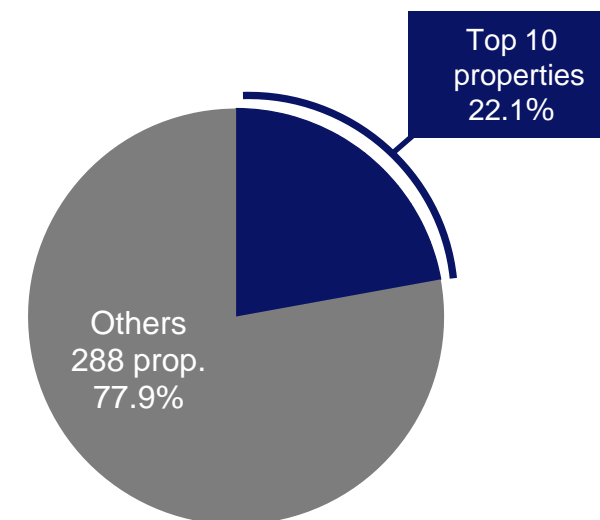
Portfolio Data



Balanced portfolio mix



Concentration in Greater Tokyo area



Advanced property diversification

Portfolio List



	Area	Use	Property name	Acquisition price (million yen)	Aug. 2021				Feb. 2022				Comparison b/w Aug.2021 and Feb.2022		
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Of-T-001	Tokyo	Office	Shinjuku Nomura Building	43,900	46,706	49,900	3.6	3,193	46,954	50,400	3.5	3,445	500	1.0	-0.1
Of-T-002	Tokyo	Office	NRE Tennozu Building	20,500	20,664	21,600	4.0	935	20,647	21,600	4.0	952	0	0.0	0.0
Of-T-003	Tokyo	Office	Kojimachi Millennium Garden	26,700	26,507	28,100	3.7	1,592	26,446	29,200	3.6	2,753	1,100	3.9	-0.1
Of-T-006	Tokyo	Office	NMF Shinjuku Minamiguchi Building	10,000	10,136	12,600	3.4	2,463	10,131	13,100	3.3	2,968	500	4.0	-0.1
Of-T-007	Tokyo	Office	NMF Shibuya Koen-dori Building	10,400	10,514	10,800	3.6	285	10,522	10,800	3.6	277	0	0.0	0.0
Of-T-008	Tokyo	Office	Secom Medical Building	11,100	10,652	12,200	3.7	1,547	10,611	12,600	3.6	1,988	400	3.3	-0.1
Of-T-009	Tokyo	Office	NMF Shiba Building	7,040	7,096	7,160	4.1	63	7,115	7,210	4.1	94	50	0.7	0.0
Of-T-010	Tokyo	Office	Nishi Shinjuku Showa Building	8,140	8,201	8,050	4.2	-151	8,191	8,040	4.1	-151	-10	-0.1	-0.1
Of-T-011	Tokyo	Office	NRE Shibuya Dogenzaka Building	5,310	5,345	5,770	3.6	424	5,371	5,790	3.6	418	20	0.3	0.0
Of-T-013	Tokyo	Office	Iwamoto-cho Toyo Building	4,050	4,104	4,840	3.6	735	4,089	4,880	3.5	790	40	0.8	-0.1
Of-T-015	Tokyo	Office	NMF Surugadai Building	4,690	4,682	5,200	3.7	517	4,705	5,200	3.7	494	0	0.0	0.0
Of-T-016	Tokyo	Office	PMO Nihonbashi Honcho	4,320	4,072	4,940	3.4	867	4,054	4,870	3.3	815	-70	-1.4	-0.1
Of-T-017	Tokyo	Office	PMO Nihonbashi Kayabacho	5,010	4,766	6,320	3.4	1,553	4,740	6,610	3.3	1,869	290	4.6	-0.1
Of-T-018	Tokyo	Office	NMF Gotanda Ekimae Building	4,430	4,613	5,330	4.4	716	4,595	5,340	4.4	744	10	0.2	0.0
Of-T-019	Tokyo	Office	NRE Higashi-nihonbashi Building	3,570	3,724	4,350	4.0	625	3,760	4,350	3.9	589	0	0.0	-0.1
Of-T-020	Tokyo	Office	PMO Akihabara	4,240	4,041	5,810	3.6	1,768	4,017	5,570	3.5	1,552	-240	-4.1	-0.1
Of-T-021	Tokyo	Office	Hatchobori NF Building	2,480	2,429	2,540	3.7	110	2,428	2,540	3.7	111	0	0.0	0.0
Of-T-022	Tokyo	Office	NMF Kanda Iwamotocho Building	4,160	4,185	4,520	3.8	334	4,185	4,580	3.7	394	60	1.3	-0.1
Of-T-023	Tokyo	Office	NMF Takanaawa Building	2,830	2,870	3,350	3.9	479	2,876	3,460	3.8	583	110	3.3	-0.1
Of-T-024	Tokyo	Office	PMO Hatchobori	2,880	2,696	3,430	3.6	733	2,683	3,530	3.5	846	100	2.9	-0.1
Of-T-026	Tokyo	Office	PMO Nihonbashi Odenmachi	2,210	2,099	2,960	3.8	860	2,090	3,030	3.7	939	70	2.4	-0.1
Of-T-028	Tokyo	Office	PMO Higashi-nihonbashi	1,690	1,564	1,960	3.9	395	1,550	2,020	3.8	469	60	3.1	-0.1
Of-T-029	Tokyo	Office	NRE Ueno Building	6,470	6,593	7,060	3.7	466	6,580	7,250	3.6	669	190	2.7	-0.1
Of-T-031	Tokyo	Office	NF Hongo Building	4,890	4,914	5,150	4.4	235	4,912	5,140	4.4	227	-10	-0.2	0.0
Of-T-034	Tokyo	Office	Crystal Park Building	3,390	3,313	3,370	4.6	56	3,303	3,370	4.6	66	0	0.0	0.0
Of-T-035	Tokyo	Office	NMF Kichijoji Honcho Building	1,780	1,834	2,180	4.3	345	1,835	2,240	4.2	404	60	2.8	-0.1
Of-T-036	Tokyo	Office	Faret Tachikawa Center Square	3,850	3,835	4,430	4.2	594	3,835	4,440	4.2	604	10	0.2	0.0
Of-T-037	Tokyo	Office	NMF Kawasaki Higashiguchi Building	7,830	8,035	9,430	4.6	1,394	8,012	9,570	4.5	1,557	140	1.5	-0.1
Of-T-038	Tokyo	Office	NMF Yokohama Nishiguchi Building	5,460	5,585	7,770	3.9	2,184	5,583	8,430	3.8	2,846	660	8.5	-0.1
Of-T-039	Tokyo	Office	NMF Shin-Yokohama Building	2,620	2,769	2,870	4.6	100	2,756	2,890	4.6	133	20	0.7	0.0
Of-T-041	Tokyo	Office	PMO Tamachi	6,210	6,091	8,400	3.2	2,308	6,073	8,820	3.1	2,746	420	5.0	-0.1
Of-T-042	Tokyo	Office	PMO Ginza Hatchome	3,970	3,914	5,140	3.1	1,225	3,900	5,360	3.0	1,459	220	4.3	-0.1
Of-T-043	Tokyo	Office	PMO Shibakoen	3,900	3,831	5,210	3.3	1,378	3,816	5,430	3.2	1,613	220	4.2	-0.1
Of-T-044	Tokyo	Office	NEC Head Office Building	44,100	44,512	46,800	3.7	2,287	44,452	47,700	3.7	3,247	900	1.9	0.0
Of-T-045	Tokyo	Office	Harumi Island Triton Square Office Tower Y	18,200	17,952	17,800	3.8	-152	17,902	17,300	3.8	-602	-500	-2.8	0.0
Of-T-046	Tokyo	Office	NMF Aoyama 1-chome Building	10,400	10,550	13,600	3.1	3,049	10,546	13,900	3.0	3,353	300	2.2	-0.1
Of-T-047	Tokyo	Office	NMF Takebashi Building	8,330	8,476	8,950	3.7	473	8,505	8,950	3.7	444	0	0.0	0.0
Of-T-048	Tokyo	Office	Harumi Island Triton Square Office Tower Z	8,180	8,026	8,470	3.8	443	8,006	8,470	3.8	463	0	0.0	0.0
Of-T-049	Tokyo	Office	NMF Kayabacho Building	6,070	6,065	7,900	3.9	1,834	6,054	8,110	3.7	2,055	210	2.7	-0.2
Of-T-050	Tokyo	Office	NMF Shinjuku EAST Building	5,710	5,828	6,440	3.8	611	5,800	6,440	3.8	639	0	0.0	0.0
Of-T-051	Tokyo	Office	NMF Shiba-Koen Building	3,620	3,782	4,420	3.6	637	3,767	4,600	3.5	832	180	4.1	-0.1
Of-T-052	Tokyo	Office	NMF Ginza 4-chome Building	1,850	1,920	2,230	3.5	309	1,961	2,230	3.5	268	0	0.0	0.0
Of-T-053	Tokyo	Office	Faret East Building	1,850	1,841	2,130	4.2	288	1,829	2,100	4.2	270	-30	-1.4	0.0
Of-T-054	Tokyo	Office	PMO Shinnihonbashi	4,440	4,371	5,190	3.4	818	4,360	5,410	3.3	1,049	220	4.2	-0.1

Portfolio List



	Area	Use	Property name	Acquisition price (million yen)	Aug. 2021				Feb. 2022				Comparison b/w Aug.2021 and Feb.2022		
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Of-T-055	Tokyo	Office	PMO Hirakawacho	3,410	3,375	4,250	3.2	874	3,363	4,300	3.1	936	50	1.2	-0.1
Of-T-056	Tokyo	Office	PMO Nihonbashi Mitsukoshi-mae	4,310	4,308	5,490	2.9	1181	4,301	5,760	2.8	1458	270	4.9	-0.1
Of-T-057	Tokyo	Office	PMO Shibadaimon	2,130	2,141	2,440	3.3	298	2,132	2,610	3.2	477	170	7.0	-0.1
Of-T-058	Tokyo	Office	PMO Tamachi Higashi	10,900	10,890	12,300	3.2	1409	10,860	12,800	3.1	1939	500	4.1	-0.1
Of-T-059	Tokyo	Office	PMO Hatchobori Shinkawa	3,805	3,800	4,260	3.5	459	3,786	4,290	3.4	503	30	0.7	-0.1
Of-T-060	Tokyo	Office	PMO Kyobashi Higashi	2,880	2,889	3,160	3.4	270	2,879	3,290	3.3	410	130	4.1	-0.1
Of-T-061	Tokyo	Office	PMO Ochanomizu	3,890	3,891	4,410	3.3	518	3,877	4,590	3.2	712	180	4.1	-0.1
Of-T-062	Tokyo	Office	PMO Akihabara Kita	8,450	8,457	9,160	3.4	702	8,428	9,540	3.3	1111	380	4.1	-0.1
Of-T-063	Tokyo	Office	PMO Higashi-Shinbashi	4,730	4,772	5,250	3.3	477	4,754	5,490	3.2	735	240	4.6	-0.1
Of-T-064	Tokyo	Office	PMO Hamamatsucho	4,380	4,409	4,930	3.2	520	4,395	5,130	3.1	734	200	4.1	-0.1
Of-S-001	Other	Office	Sapporo North Plaza	6,250	6,481	8,550	4.4	2068	6,582	8,980	4.3	2397	430	5.0	-0.1
Of-S-002	Other	Office	NRE Sapporo Building	4,140	3,743	4,980	4.5	1236	3,695	5,140	4.4	1444	160	3.2	-0.1
Of-S-004	Other	Office	NMF Sendai Aoba-dori Building	2,030	2,204	2,610	5.4	405	2,188	2,610	5.4	421	0	0.0	0.0
Of-S-006	Other	Office	NMF Nagoya Fushimi Building	2,240	1,989	2,380	4.2	390	1,975	2,630	4.1	654	250	10.5	-0.1
Of-S-007	Other	Office	NMF Nagoya Yanagibashi Building	2,280	2,375	2,270	4.8	-105	2,530	2,290	4.7	-240	20	0.9	-0.1
Of-S-008	Other	Office	Omron Kyoto Center Building	18,300	18,050	19,200	4.5	1149	18,206	19,900	4.4	1693	700	3.6	-0.1
Of-S-009	Other	Office	SORA Shin-Osaka 21	12,100	12,006	12,200	4.2	193	11,971	12,600	4.1	628	400	3.3	-0.1
Of-S-010	Other	Office	NRE Osaka Building	6,100	7,827	7,430	4.5	-397	7,740	7,540	4.5	-200	110	1.5	0.0
Of-S-011	Other	Office	NRE Nishi-Umeda Building	3,450	3,600	3,840	4.2	239	3,640	3,840	4.2	199	0	0.0	0.0
Of-S-012	Other	Office	NRE Yotsubashi Building	4,000	4,377	4,880	4.3	502	4,452	4,960	4.3	507	80	1.6	0.0
Of-S-013	Other	Office	NRE Hiroshima Building	2,280	2,463	2,740	5.4	276	2,460	2,880	5.5	419	140	5.1	0.1
Of-S-014	Other	Office	NMF Hakata Ekimae Building	4,210	4,258	5,770	4.4	1511	4,254	6,030	4.3	1775	260	4.5	-0.1
Of-S-015	Other	Office	NMF Tenjin-Minami Building	2,230	2,047	2,850	4.5	802	2,036	2,960	4.4	923	110	3.9	-0.1
				471,265	478,547	534,410	-	55862	476,085	543,030	-	66944	11010	2.1	-
Rt-T-002	Tokyo	Retail	Yokosuka More's City	13,640	13,762	15,700	4.8	1937	13,729	15,700	4.8	1970	0	0.0	0.0
Rt-T-003	Tokyo	Retail	Recipe SHIMOKITA	10,407	10,270	11,000	3.9	729	10,222	11,000	3.9	777	0	0.0	0.0
Rt-T-004	Tokyo	Retail	Kawasaki More's	6,080	6,619	8,520	4.1	1900	6,579	8,520	4.1	1940	0	0.0	0.0
Rt-T-005	Tokyo	Retail	EQUINIA Shinjuku	4,260	4,282	5,280	3.7	997	4,271	5,150	3.7	878	-130	-2.5	0.0
Rt-T-006	Tokyo	Retail	EQUINIA Ikebukuro	3,990	4,016	4,540	4.1	523	4,010	4,540	4.1	529	0	0.0	0.0
Rt-T-007	Tokyo	Retail	covirna machida	3,440	3,765	4,090	4.2	324	3,793	4,090	4.2	296	0	0.0	0.0
Rt-T-008	Tokyo	Retail	Nitori Makuhari	3,080	2,665	3,960	4.6	1294	2,639	3,960	4.6	1320	0	0.0	0.0
Rt-T-009	Tokyo	Retail	Konami Sports Club Fuchu	2,730	2,535	3,390	5.0	854	2,527	3,390	5.0	862	0	0.0	0.0
Rt-T-010	Tokyo	Retail	FESTA SQUARE	2,600	2,215	3,580	4.8	1364	2,192	3,580	4.8	1387	0	0.0	0.0
Rt-T-011	Tokyo	Retail	GEMS Shibuya	2,490	2,357	2,750	4.3	392	2,348	2,750	4.3	401	0	0.0	0.0
Rt-T-013	Tokyo	Retail	EQUINIA Aobadai	1,560	1,572	2,580	4.7	1007	1,566	2,630	4.7	1063	50	1.9	0.0
Rt-T-014	Tokyo	Retail	Megalos Kanagawa	1,000	944	1,550	5.2	605	945	1,550	5.2	604	0	0.0	0.0
Rt-T-015	Tokyo	Retail	Mitsubishi Motors Meguro (※1)	2,740	2,764	3,460	5.1	695	2,764	3,460	5.1	695	0	0.0	0.0
Rt-T-016	Tokyo	Retail	Mitsubishi Motors Chofu (※1)	1,760	1,776	1,740	5.2	-36	1,776	1,730	5.2	-46	-10	-0.6	0.0
Rt-T-018	Tokyo	Retail	Mitsubishi Motors Nerima (※1)	1,240	1,251	1,450	5.3	198	1,251	1,470	5.2	218	20	1.4	-0.1
Rt-T-019	Tokyo	Retail	Mitsubishi Motors Kawasaki (※1)	950	959	1,300	6.1	340	959	1,300	6.1	340	0	0.0	0.0
Rt-T-020	Tokyo	Retail	Mitsubishi Motors Takaide (※1)	850	859	858	5.1	-1	859	856	5.1	-3	-2	-0.2	0.0
Rt-T-021	Tokyo	Retail	Mitsubishi Motors Katsushika (※1)	762	770	859	5.2	88	770	880	5.2	109	21	2.4	0.0
Rt-T-022	Tokyo	Retail	Mitsubishi Motors Higashikurume (※1)	800	808	903	6.2	94	808	909	6.1	100	6	0.7	-0.1
Rt-T-023	Tokyo	Retail	Mitsubishi Motors Setagaya (※1)	770	779	1,130	5.1	350	779	1,160	4.9	380	30	2.7	-0.2
Rt-T-025	Tokyo	Retail	Mitsubishi Motors Sekimachi (※1)	600	606	724	5.3	117	606	733	5.3	126	9	1.2	0.0

Portfolio List



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					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rt-T-026	Tokyo	Retail	Mitsubishi Motors Higashiyamato (※1)	450	455	536	7.6	80	455	537	7.6	81	1	0.2	0.0
Rt-T-027	Tokyo	Retail	Mitsubishi Motors Motosumiyoshi (※1)	370	375	409	5.9	33	375	416	5.8	40	7	1.7	-0.1
Rt-T-028	Tokyo	Retail	Mitsubishi Motors Kawagoe (※1)	350	355	438	5.0	82	355	438	5.0	82	0	0.0	0.0
Rt-T-029	Tokyo	Retail	Mitsubishi Motors Edogawa (※1)	200	204	180	5.5	-24	204	179	5.5	-25	-1	-0.6	0.0
Rt-T-030	Tokyo	Retail	Mitsubishi Motors Sayama (※1)	160	163	187	7.9	23	163	187	7.9	23	0	0.0	0.0
Rt-T-031	Tokyo	Retail	NRE Kichijoji Building	10,410	10,158	11,500	3.8	1,341	10,128	11,400	3.8	1,271	-100	-0.9	0.0
Rt-T-032	Tokyo	Retail	GEMS Ichigaya	2,080	2,032	2,150	3.8	117	2,025	2,110	3.8	84	-40	-1.9	0.0
Rt-T-033	Tokyo	Retail	Sagamihara Shopping Center	6,840	6,809	7,580	5.8	770	6,788	7,550	5.8	761	-30	-0.4	0.0
Rt-T-034	Tokyo	Retail	Musashirawa Shopping Square	2,720	2,546	2,830	6.8	283	2,529	2,830	6.8	300	0	0.0	0.0
Rt-T-036	Tokyo	Retail	Summit Store Naritahigashi (Land)	700	747	801	3.6	53	747	801	3.6	53	0	0.0	0.0
Rt-T-037	Tokyo	Retail	GEMS Daimon	2,060	2,009	2,070	3.8	60	1,999	2,070	3.8	70	0	0.0	0.0
Rt-T-038	Tokyo	Retail	GEMS Kanda	1,500	1,467	1,480	3.9	12	1,460	1,440	3.9	-20	-40	-2.7	0.0
Rt-T-039	Tokyo	Retail	Summit Store Mukodaicho	5,100	5,060	5,330	4.3	269	5,048	5,330	4.3	281	0	0.0	0.0
Rt-T-040	Tokyo	Retail	GEMS Shinbashi	2,810	2,815	2,690	3.8	-125	2,807	2,690	3.8	-117	0	0.0	0.0
Rt-T-041	Tokyo	Retail	GEMS Kayabacho	2,594	2,572	2,660	4.1	87	2,561	2,660	4.1	98	0	0.0	0.0
Rt-T-042	Tokyo	Retail	Summit Store Honamanuma	2,160	2,162	2,890	4.5	727	2,157	2,890	4.5	732	0	0.0	0.0
Rt-T-043	Tokyo	Retail	GEMS Shin-Yokohama	1,820	1,790	1,830	5.1	39	1,778	1,820	5.1	41	-10	-0.5	0.0
Rt-T-044	Tokyo	Retail	GEMS Sangenjaya	1,815	1,822	1,780	3.9	-42	1,816	1,780	3.9	-36	0	0.0	0.0
Rt-S-001	Other	Retail	Universal CityWalk Osaka	17,639	17,234	18,600	4.3	1,365	17,139	18,600	4.3	1,460	0	0.0	0.0
Rt-S-002	Other	Retail	Izumiya SC Senrioka	8,930	8,517	11,500	4.7	2,982	8,495	11,500	4.7	3,004	0	0.0	0.0
Rt-S-004	Other	Retail	Izumiya SC Yao	4,406	4,005	5,610	5.1	1,604	3,990	5,600	5.1	1,609	-10	-0.2	0.0
Rt-S-005	Other	Retail	Izumiya SC Obayashi	3,020	3,160	4,130	5.1	969	3,145	4,120	5.1	974	-10	-0.2	0.0
Rt-S-006	Other	Retail	Ichibancho stear	4,700	4,434	5,270	4.2	835	4,409	5,270	4.2	860	0	0.0	0.0
Rt-S-007	Other	Retail	EQUINIA Aobadori	1,640	1,312	1,810	4.8	497	1,296	1,820	4.8	523	10	0.6	0.0
Rt-S-008	Other	Retail	MEL Building	1,060	1,043	1,200	5.2	156	1,048	1,200	5.2	151	0	0.0	0.0
Rt-S-009	Other	Retail	nORBESA	8,500	8,653	8,850	4.6	196	8,617	8,570	4.6	-47	-280	-3.2	0.0
Rt-S-010	Other	Retail	Nakaza Cui-daore Building	11,600	12,152	9,950	3.4	-2,202	12,154	9,760	3.4	-2,394	-190	-1.9	0.0
Rt-S-011	Other	Retail	NMF Kobe Myodani Building	3,560	3,583	3,680	4.4	96	3,577	3,680	4.4	102	0	0.0	0.0
Rt-S-012	Other	Retail	GEMS Namba	3,800	3,795	4,300	3.8	504	3,781	4,300	3.8	518	0	0.0	0.0
				178,744	178,492	203,725	-	25,232	176,465	200,906	-	24,440	-699	-0.3	-
Lg-T-001	Tokyo	Logistics	Landport Urayasu	17,400	15,953	23,000	3.7	7,046	15,855	23,400	3.6	7,544	400	1.7	-0.1
Lg-T-002	Tokyo	Logistics	Landport Itabashi	15,710	14,478	20,300	3.9	5,821	14,400	21,200	3.8	6,799	900	4.4	-0.1
Lg-T-003	Tokyo	Logistics	Landport Kawagoe	13,700	11,720	18,500	4.4	6,779	11,631	18,900	4.3	7,268	400	2.2	-0.1
Lg-T-004	Tokyo	Logistics	Landport Atsugi	11,410	10,005	12,400	4.0	2,394	9,891	12,900	3.9	3,008	500	4.0	-0.1
Lg-T-005	Tokyo	Logistics	Sagamihara Tana Logistics Center	10,600	9,647	13,400	4.3	3,752	9,563	13,700	4.2	4,136	300	2.2	-0.1
Lg-T-006	Tokyo	Logistics	Sagamihara Onodai Logistics Center	8,700	8,049	11,900	4.3	3,850	8,025	12,200	4.2	4,174	300	2.5	-0.1
Lg-T-007	Tokyo	Logistics	Landport Hachioji	8,250	7,206	10,600	4.3	3,393	7,128	10,900	4.2	3,771	300	2.8	-0.1
Lg-T-008	Tokyo	Logistics	Landport Kasukabe	7,340	6,164	8,990	4.4	2,825	6,107	9,190	4.3	3,082	200	2.2	-0.1
Lg-T-010	Tokyo	Logistics	Atsugi Minami Logistics Center B Tower	4,590	4,084	6,180	4.1	2,095	4,055	6,320	4.0	2,264	140	2.3	-0.1
Lg-T-011	Tokyo	Logistics	Hanyu Logistics Center	3,810	3,274	4,770	4.7	1,495	3,227	4,870	4.6	1,642	100	2.1	-0.1
Lg-T-012	Tokyo	Logistics	Kawaguchi Logistics Center B Tower	3,750	3,549	4,650	4.3	1,100	3,530	4,750	4.2	1,219	100	2.2	-0.1
Lg-T-013	Tokyo	Logistics	Kawaguchi Logistics Center A Tower	2,830	2,749	3,710	4.5	960	2,737	3,800	4.4	1,062	90	2.4	-0.1
Lg-T-014	Tokyo	Logistics	Atsugi Minami Logistics Center A Tower	2,690	2,511	3,620	4.1	1,108	2,504	3,700	4.0	1,195	80	2.2	-0.1
Lg-T-015	Tokyo	Logistics	Kawaguchi Ryoke Logistics Center	10,790	10,250	14,100	3.9	3,849	10,253	14,200	3.9	3,946	100	0.7	0.0
Lg-T-016	Tokyo	Logistics	Landport Kashiwa Shonan II	10,800	10,583	11,800	4.5	1,216	10,528	12,000	4.4	1,471	200	1.7	-0.1

Portfolio List



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					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Lg-T-017	Tokyo	Logistics	Landport Kashiwa Shonan I	9,900	9,665	11,200	4.6	1,534	9,618	11,300	4.5	1,681	100	0.9	-0.1
Lg-T-018	Tokyo	Logistics	Landport Hachioji II	9,230	9,121	9,750	4.2	628	9,080	9,960	4.1	879	210	2.2	-0.1
Lg-T-019	Tokyo	Logistics	Landport Iwatsuki	6,090	6,045	6,620	4.4	574	6,018	6,740	4.3	721	120	1.8	-0.1
Lg-T-020	Tokyo	Logistics	Landport Orme I	13,640	13,645	14,500	4.3	854	13,582	14,800	4.2	1,217	300	2.1	-0.1
Lg-T-021	Tokyo	Logistics	Landport Higashi-Narashino	11,872	11,814	16,100	4.2	4,285	11,740	16,400	4.1	4,659	300	1.9	-0.1
Lg-T-022	Tokyo	Logistics	Landport Orme II	14,620	14,769	15,800	4.2	1,030	14,704	16,200	4.1	1,495	400	2.5	-0.1
Lg-T-023	Tokyo	Logistics	Landport Orme III	17,000	-	-	-	-	17,214	18,700	4.1	1,485	-	-	-
Lg-S-005	Other	Logistics	Hirakata Kuzuha Logistics Center	3,460	3,295	4,240	4.4	944	3,280	4,330	4.3	1,049	90	2.1	-0.1
				218,182	188,586	246,130	-	57,543	204,680	270,460	-	65,779	5,630	2.3	-
Rs-T-001	Tokyo	Residential	PROUD FLAT Shirokane Takanawa	3,400	3,198	3,650	3.8	451	3,180	3,750	3.7	569	100	2.7	-0.1
Rs-T-002	Tokyo	Residential	PROUD FLAT Yoyogi Uehara	989	954	1,020	3.9	65	950	1,040	3.8	89	20	2.0	-0.1
Rs-T-003	Tokyo	Residential	PROUD FLAT Hatsudai	713	680	734	4.0	53	675	748	3.9	72	14	1.9	-0.1
Rs-T-004	Tokyo	Residential	PROUD FLAT Shibuya Sakuragaoka	750	707	713	3.9	5	703	736	3.8	32	23	3.2	-0.1
Rs-T-005	Tokyo	Residential	PROUD FLAT Gakugei Daigaku	746	694	865	3.9	170	690	884	3.8	193	19	2.2	-0.1
Rs-T-006	Tokyo	Residential	PROUD FLAT Meguro Gyoninzaka	939	879	1,060	3.9	180	875	1,090	3.8	214	30	2.8	-0.1
Rs-T-007	Tokyo	Residential	PROUD FLAT Sumida Riverside	2,280	2,086	2,670	3.9	583	2,068	2,730	3.8	661	60	2.2	-0.1
Rs-T-008	Tokyo	Residential	PROUD FLAT Kagurazaka	1,590	1,466	1,700	3.9	233	1,456	1,740	3.8	283	40	2.4	-0.1
Rs-T-009	Tokyo	Residential	PROUD FLAT Waseda	1,110	1,020	1,200	3.9	179	1,012	1,220	3.8	207	20	1.7	-0.1
Rs-T-010	Tokyo	Residential	PROUD FLAT Shinjuku Kawadacho	932	862	1,030	3.9	167	856	1,050	3.8	193	20	1.9	-0.1
Rs-T-011	Tokyo	Residential	PROUD FLAT Sangen Jaya	1,190	1,092	1,250	4.0	157	1,083	1,280	3.9	196	30	2.4	-0.1
Rs-T-012	Tokyo	Residential	PROUD FLAT Kamata	1,160	1,039	1,280	4.1	240	1,028	1,320	4.0	291	40	3.1	-0.1
Rs-T-013	Tokyo	Residential	PROUD FLAT Kamata II	3,320	3,015	3,400	3.9	384	2,989	3,450	3.8	460	50	1.5	-0.1
Rs-T-014	Tokyo	Residential	PROUD FLAT Shin-Otsuka	623	562	554	4.1	-8	557	566	4.0	8	12	2.2	-0.1
Rs-T-015	Tokyo	Residential	PROUD FLAT Kiyosumi Shirakawa	928	843	1,000	4.1	156	835	1,020	4.0	184	20	2.0	-0.1
Rs-T-016	Tokyo	Residential	PROUD FLAT Monzen Nakacho II	652	599	627	4.1	27	594	641	4.0	46	14	2.2	-0.1
Rs-T-017	Tokyo	Residential	PROUD FLAT Monzen Nakacho I	1,030	931	972	4.1	40	923	975	4.0	51	3	0.3	-0.1
Rs-T-018	Tokyo	Residential	PROUD FLAT Fujimidai	1,470	1,350	1,910	4.5	559	1,340	1,980	4.3	639	70	3.7	-0.2
Rs-T-019	Tokyo	Residential	PROUD FLAT Asakusa Komagata	1,920	1,724	2,360	3.8	635	1,705	2,420	3.7	714	60	2.5	-0.1
Rs-T-020	Tokyo	Residential	PROUD FLAT Yokohama	2,090	1,896	2,400	4.3	503	1,882	2,460	4.2	577	60	2.5	-0.1
Rs-T-021	Tokyo	Residential	PROUD FLAT Kamioooka	2,710	2,463	2,870	4.5	406	2,442	2,940	4.4	497	70	2.4	-0.1
Rs-T-022	Tokyo	Residential	PROUD FLAT Tsurumi II	1,650	1,489	2,010	4.2	520	1,477	2,070	4.1	592	60	3.0	-0.1
Rs-T-023	Tokyo	Residential	PRIME URBAN Azabu Juban	1,100	1,096	1,030	3.9	-66	1,095	1,060	3.8	-35	30	2.9	-0.1
Rs-T-024	Tokyo	Residential	PRIME URBAN Akasaka	938	922	1,020	3.8	97	921	1,050	3.7	128	30	2.9	-0.1
Rs-T-025	Tokyo	Residential	PRIME URBAN Tamachi	972	923	1,040	4.1	116	919	1,060	4.0	140	20	1.9	-0.1
Rs-T-026	Tokyo	Residential	PRIME URBAN Shibaura LOFT	1,830	1,706	2,040	4.1	333	1,693	2,060	4.0	366	20	1.0	-0.1
Rs-T-028	Tokyo	Residential	PRIME URBAN Yoyogi	359	342	341	4.0	-1	340	345	3.9	4	4	1.2	-0.1
Rs-T-029	Tokyo	Residential	PRIME URBAN Ebisu II	1,140	1,110	1,560	3.4	449	1,105	1,610	3.3	504	50	3.2	-0.1
Rs-T-030	Tokyo	Residential	PRIME URBAN Bancho	1,090	1,051	1,130	4.0	78	1,047	1,150	3.9	102	20	1.8	-0.1
Rs-T-031	Tokyo	Residential	PRIME URBAN Chiyoda Fujimi	679	651	715	4.0	63	650	726	3.9	75	11	1.5	-0.1
Rs-T-032	Tokyo	Residential	PRIME URBAN Iidabashi	2,040	1,918	1,910	4.0	-8	1,907	1,950	3.9	42	40	2.1	-0.1
Rs-T-033	Tokyo	Residential	PRIME URBAN Ebisu	1,260	1,244	1,340	4.1	95	1,240	1,370	4.0	129	30	2.2	-0.1
Rs-T-034	Tokyo	Residential	PRIME URBAN Naka Meguro	1,410	1,366	1,450	3.9	83	1,360	1,490	3.8	129	40	2.8	-0.1
Rs-T-035	Tokyo	Residential	PRIME URBAN Gakugei Daigaku	775	732	870	3.9	137	728	890	3.8	161	20	2.3	-0.1
Rs-T-036	Tokyo	Residential	PRIME URBAN Senzoku	474	453	494	4.0	40	450	506	3.9	55	12	2.4	-0.1
Rs-T-037	Tokyo	Residential	PRIME URBAN Meguro Riverside	414	383	423	3.9	39	380	433	3.8	52	10	2.4	-0.1

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	Area	Use	Property name	Acquisition price (million yen)	Aug. 2021				Feb. 2022				Comparison b/w Aug.2021 and Feb.2022		
					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-038	Tokyo	Residential	PRIME URBAN Meguro Ohashi Hills	2,970	2,797	3,270	4.0	472	2,782	3,310	3.9	527	40	1.2	-0.1
Rs-T-039	Tokyo	Residential	PRIME URBAN Meguro Aobadai	1,310	1,258	1,780	3.4	521	1,252	1,850	3.3	597	70	3.9	-0.1
Rs-T-040	Tokyo	Residential	PRIME URBAN Gakugei Daigaku II	1,080	1,034	1,380	3.5	345	1,029	1,430	3.4	400	50	3.6	-0.1
Rs-T-041	Tokyo	Residential	PRIME URBAN Naka Meguro II	2,850	2,809	3,480	3.5	670	2,804	3,620	3.4	815	140	4.0	-0.1
Rs-T-042	Tokyo	Residential	PRIME URBAN Kachidoki	2,570	2,594	2,430	4.3	-164	2,586	2,470	4.2	-116	40	1.6	-0.1
Rs-T-043	Tokyo	Residential	PRIME URBAN Shinkawa	2,100	2,115	2,520	4.3	404	2,108	2,570	4.2	461	50	2.0	-0.1
Rs-T-044	Tokyo	Residential	PRIME URBAN Nihonbashi Yokoyamacho	4,220	3,922	4,790	4.1	867	3,901	4,900	4.0	998	110	2.3	-0.1
Rs-T-045	Tokyo	Residential	PRIME URBAN Nihonbashi Hamacho	1,550	1,473	2,000	3.7	526	1,462	2,040	3.6	577	40	2.0	-0.1
Rs-T-046	Tokyo	Residential	PRIME URBAN Hongo Ikizaka	557	519	630	4.1	110	515	636	4.0	120	6	1.0	-0.1
Rs-T-047	Tokyo	Residential	PRIME URBAN Hakusan	866	779	930	4.0	150	771	948	3.9	176	18	1.9	-0.1
Rs-T-048	Tokyo	Residential	PRIME URBAN Yotsuya Gaen Higashi	1,490	1,441	1,490	3.9	48	1,437	1,520	3.8	82	30	2.0	-0.1
Rs-T-050	Tokyo	Residential	PRIME URBAN Nishi Shinjuku I	1,090	1,028	1,280	4.0	251	1,022	1,310	3.9	287	30	2.3	-0.1
Rs-T-051	Tokyo	Residential	PRIME URBAN Nishi Shinjuku II	885	824	936	3.7	111	817	961	3.6	143	25	2.7	-0.1
Rs-T-052	Tokyo	Residential	PRIME URBAN Shinjuku Naitomachi	430	425	460	3.9	34	422	472	3.8	49	12	2.6	-0.1
Rs-T-053	Tokyo	Residential	PRIME URBAN Nishi Waseda	421	384	470	3.9	85	381	482	3.8	100	12	2.6	-0.1
Rs-T-054	Tokyo	Residential	PRIME URBAN Shinjuku Ochiai	594	594	604	4.5	9	599	617	4.4	17	13	2.2	-0.1
Rs-T-055	Tokyo	Residential	PRIME URBAN Mejiro	1,430	1,368	1,730	3.8	361	1,361	1,780	3.7	418	50	2.9	-0.1
Rs-T-056	Tokyo	Residential	PRIME URBAN Kagurazaka	2,900	2,702	3,670	3.6	967	2,686	3,810	3.5	1,123	140	3.8	-0.1
Rs-T-057	Tokyo	Residential	PRIME URBAN Sangen Jaya III	718	708	673	4.4	-35	707	681	4.3	-26	8	1.2	-0.1
Rs-T-058	Tokyo	Residential	PRIME URBAN Chitose Karasuyama	717	727	670	4.4	-57	724	685	4.3	-39	15	2.2	-0.1
Rs-T-060	Tokyo	Residential	PRIME URBAN Sangen Jaya	724	680	756	4.0	75	676	776	3.9	99	20	2.6	-0.1
Rs-T-061	Tokyo	Residential	PRIME URBAN Minami Karasuyama	667	617	762	4.3	144	612	782	4.2	169	20	2.6	-0.1
Rs-T-062	Tokyo	Residential	PRIME URBAN Karasuyama Galleria	549	509	593	4.1	83	505	608	4.0	102	15	2.5	-0.1
Rs-T-063	Tokyo	Residential	PRIME URBAN Karasuyama Court	338	314	366	4.1	51	312	375	4.0	62	9	2.5	-0.1
Rs-T-065	Tokyo	Residential	PRIME URBAN Chitose Funabashi	746	694	762	4.2	67	689	759	4.1	69	-3	-0.4	-0.1
Rs-T-066	Tokyo	Residential	PRIME URBAN Yoga	1,390	1,306	1,750	3.6	443	1,298	1,820	3.5	521	70	4.0	-0.1
Rs-T-067	Tokyo	Residential	PRIME URBAN Shinagawa Nishi	494	508	444	4.4	-64	505	451	4.3	-54	7	1.6	-0.1
Rs-T-068	Tokyo	Residential	PRIME URBAN Osaki	1,860	1,769	1,980	3.9	210	1,761	2,030	3.8	268	50	2.5	-0.1
Rs-T-069	Tokyo	Residential	PRIME URBAN Oimachi II	1,040	1,113	1,120	4.3	6	1,110	1,150	4.2	39	30	2.7	-0.1
Rs-T-070	Tokyo	Residential	PRIME URBAN Yukigaya	951	935	800	4.4	-135	934	813	4.3	-121	13	1.6	-0.1
Rs-T-071	Tokyo	Residential	PRIME URBAN Omori	905	842	910	4.0	67	835	913	3.9	77	3	0.3	-0.1
Rs-T-072	Tokyo	Residential	PRIME URBAN Denenchofu Minami	774	708	674	4.3	-34	702	677	4.2	-25	3	0.4	-0.1
Rs-T-073	Tokyo	Residential	PRIME URBAN Nagahara Kamiikedai	1,720	1,646	1,940	3.7	293	1,638	1,980	3.6	341	40	2.1	-0.1
Rs-T-075	Tokyo	Residential	PRIME URBAN Nakano Kamitakada	498	454	539	4.4	84	451	551	4.3	99	12	2.2	-0.1
Rs-T-076	Tokyo	Residential	PRIME URBAN Takaido	1,060	1,041	837	4.5	-204	1,038	854	4.4	-184	17	2.0	-0.1
Rs-T-077	Tokyo	Residential	PRIME URBAN Nishi Ogikubo	414	396	445	4.1	48	394	453	4.0	58	8	1.8	-0.1
Rs-T-078	Tokyo	Residential	PRIME URBAN Nishi Ogikubo II	1,790	1,729	2,080	3.6	350	1,722	2,120	3.5	397	40	1.9	-0.1
Rs-T-079	Tokyo	Residential	PRIME URBAN Otsuka	730	677	730	4.1	52	671	750	4.0	78	20	2.7	-0.1
Rs-T-080	Tokyo	Residential	PRIME URBAN Komagome	437	439	418	4.5	-21	437	429	4.4	-8	11	2.6	-0.1
Rs-T-081	Tokyo	Residential	PRIME URBAN Ikebukuro	3,800	3,550	4,710	3.7	1,159	3,527	4,890	3.6	1,362	180	3.8	-0.1
Rs-T-082	Tokyo	Residential	PRIME URBAN Monzen Nakacho	2,420	2,255	2,620	4.1	364	2,247	2,680	4.0	432	60	2.3	-0.1
Rs-T-083	Tokyo	Residential	PRIME URBAN Kameido	779	700	797	4.4	96	695	815	4.3	119	18	2.3	-0.1
Rs-T-084	Tokyo	Residential	PRIME URBAN Sumiyoshi	632	574	649	4.3	74	571	662	4.2	90	13	2.0	-0.1
Rs-T-085	Tokyo	Residential	PRIME URBAN Mukojima	528	518	492	4.5	-26	514	496	4.4	-18	4	0.8	-0.1

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					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rs-T-086	Tokyo	Residential	PRIME URBAN Kinshi Koen	1,290	1,152	1,310	4.3	157	1,139	1,340	4.2	200	30	2.3	-0.1
Rs-T-087	Tokyo	Residential	PRIME URBAN Kinshicho	758	692	767	4.6	74	689	783	4.5	93	16	2.1	-0.1
Rs-T-088	Tokyo	Residential	PRIME URBAN Hirai	722	652	739	4.4	86	649	755	4.3	105	16	2.2	-0.1
Rs-T-089	Tokyo	Residential	PRIME URBAN Kasai	640	578	657	4.4	78	574	670	4.3	95	13	2.0	-0.1
Rs-T-090	Tokyo	Residential	PRIME URBAN Kasai II	981	875	956	4.4	80	864	977	4.3	112	21	2.2	-0.1
Rs-T-091	Tokyo	Residential	PRIME URBAN Kasai East	1,140	1,028	1,320	4.3	291	1,017	1,330	4.2	312	10	0.8	-0.1
Rs-T-093	Tokyo	Residential	PRIME URBAN Itabashi Kuyakushomae	1,080	980	1,310	4.5	329	972	1,340	4.4	367	30	2.3	-0.1
Rs-T-094	Tokyo	Residential	PRIME URBAN Asakusa	384	378	320	4.5	-58	376	322	4.4	-54	2	0.6	-0.1
Rs-T-095	Tokyo	Residential	PRIME URBAN Machiya South Court	1,910	1,826	2,220	4.5	393	1,816	2,280	4.4	463	60	2.7	-0.1
Rs-T-096	Tokyo	Residential	PRIME URBAN Musashi Koganei	1,910	1,926	1,900	4.9	-26	1,928	1,940	4.8	11	40	2.1	-0.1
Rs-T-097	Tokyo	Residential	PRIME URBAN Musashino Hills	1,280	1,312	1,380	4.8	67	1,307	1,410	4.7	102	30	2.2	-0.1
Rs-T-098	Tokyo	Residential	PRIME URBAN Koganei Honcho	791	739	890	4.7	150	737	900	4.6	162	10	1.1	-0.1
Rs-T-099	Tokyo	Residential	PRIME URBAN Kumegawa	1,520	1,334	1,590	4.9	255	1,320	1,630	4.8	309	40	2.5	-0.1
Rs-T-100	Tokyo	Residential	PRIME URBAN Musashi Kosugi comodo	1,940	1,938	2,360	4.6	421	1,930	2,430	4.5	499	70	3.0	-0.1
Rs-T-101	Tokyo	Residential	PRIME URBAN Kawasaki	962	951	1,060	4.6	108	947	1,080	4.5	132	20	1.9	-0.1
Rs-T-102	Tokyo	Residential	PRIME URBAN Shinyurigaoka	1,020	928	1,290	4.5	361	920	1,310	4.4	389	20	1.6	-0.1
Rs-T-103	Tokyo	Residential	PRIME URBAN Tsurumi Teraya	493	495	473	4.6	-22	492	486	4.5	-6	13	2.7	-0.1
Rs-T-105	Tokyo	Residential	PRIME URBAN Urayasu	804	741	931	4.2	189	738	960	4.1	221	29	3.1	-0.1
Rs-T-106	Tokyo	Residential	PRIME URBAN Gyotoku I	633	595	621	4.3	25	592	640	4.2	47	19	3.1	-0.1
Rs-T-107	Tokyo	Residential	PRIME URBAN Gyotoku II	730	687	848	4.3	160	683	875	4.2	191	27	3.2	-0.1
Rs-T-108	Tokyo	Residential	PRIME URBAN Gyotoku Ekimae	488	444	541	4.2	96	439	558	4.1	118	17	3.1	-0.1
Rs-T-109	Tokyo	Residential	PRIME URBAN Gyotoku Ekimae II	469	449	593	4.3	143	447	610	4.2	162	17	2.9	-0.1
Rs-T-110	Tokyo	Residential	PRIME URBAN Gyotoku III	747	720	961	4.3	240	717	988	4.2	270	27	2.8	-0.1
Rs-T-111	Tokyo	Residential	PRIME URBAN Nishi Funabashi	761	665	887	4.3	221	656	914	4.2	257	27	3.0	-0.1
Rs-T-112	Tokyo	Residential	PRIME URBAN Kawaguchi	1,580	1,467	1,730	4.9	262	1,462	1,760	4.8	297	30	1.7	-0.1
Rs-T-113	Tokyo	Residential	PROUD FLAT Hatchobori	920	913	1,210	3.5	296	909	1,210	3.4	300	0	0.0	-0.1
Rs-T-114	Tokyo	Residential	PROUD FLAT Itabashi Honcho	720	698	929	3.8	230	692	942	3.7	249	13	1.4	-0.1
Rs-T-115	Tokyo	Residential	PRIME URBAN Meguro Mita	1,058	1,112	1,130	4.0	17	1,110	1,130	3.9	19	0	0.0	-0.1
Rs-T-116	Tokyo	Residential	Fukasawa House Towers H&I	7,140	7,027	8,060	3.9	1,032	6,957	8,260	3.8	1,302	200	2.5	-0.1
Rs-T-117	Tokyo	Residential	PRIME URBAN Toyosu	5,290	5,007	5,910	4.1	902	4,979	5,980	4.0	1,000	70	1.2	-0.1
Rs-T-118	Tokyo	Residential	PRIME URBAN Nihonbashi Kayabacho	2,850	2,755	3,240	4.0	484	2,747	3,270	3.9	522	30	0.9	-0.1
Rs-T-119	Tokyo	Residential	PRIME URBAN Yoga II	1,320	1,257	1,360	3.8	102	1,250	1,400	3.7	149	40	2.9	-0.1
Rs-T-120	Tokyo	Residential	PRIME URBAN Musashi-Koganei II	1,310	1,238	1,460	4.1	221	1,228	1,490	4.0	261	30	2.1	-0.1
Rs-T-121	Tokyo	Residential	PRIME URBAN Gakugei Daigaku Parkfront	1,300	1,367	1,410	3.9	42	1,361	1,450	3.8	88	40	2.8	-0.1
Rs-T-122	Tokyo	Residential	PROUD FLAT Omori III	1,110	1,113	1,410	3.6	296	1,107	1,410	3.6	302	0	0.0	0.0
Rs-T-123	Tokyo	Residential	PROUD FLAT Kinshicho	785	782	1,030	3.6	247	777	1,010	3.6	232	-20	-1.9	0.0
Rs-T-124	Tokyo	Residential	PROUD FLAT Sangenjaya II	2,750	2,774	3,260	3.6	485	2,763	3,260	3.6	496	0	0.0	0.0
Rs-T-125	Tokyo	Residential	PROUD FLAT Sotokanda	2,280	2,311	2,830	3.5	518	2,300	2,840	3.5	539	10	0.4	0.0
Rs-T-126	Tokyo	Residential	PROUD FLAT Noborito	1,216	1,229	1,470	4.2	240	1,220	1,470	4.2	249	0	0.0	0.0
Rs-T-127	Tokyo	Residential	PROUD FLAT Yoyogi Hachiman	966	981	1,180	3.5	198	977	1,180	3.5	202	0	0.0	0.0
Rs-T-128	Tokyo	Residential	PROUD FLAT Nakaotai	844	856	945	3.8	88	851	969	3.7	117	24	2.5	-0.1
Rs-T-129	Tokyo	Residential	PROUD FLAT Shibuya Tomigaya	3,960	4,037	4,680	3.8	642	4,023	4,800	3.7	776	120	2.6	-0.1
Rs-T-130	Tokyo	Residential	PROUD FLAT Miyazakidai	1,390	1,446	1,550	4.3	103	1,438	1,580	4.2	141	30	1.9	-0.1
Rs-T-131	Tokyo	Residential	PROUD FLAT Asakusabashi III	1,230	1,272	1,300	4.0	27	1,267	1,310	3.9	42	10	0.8	-0.1

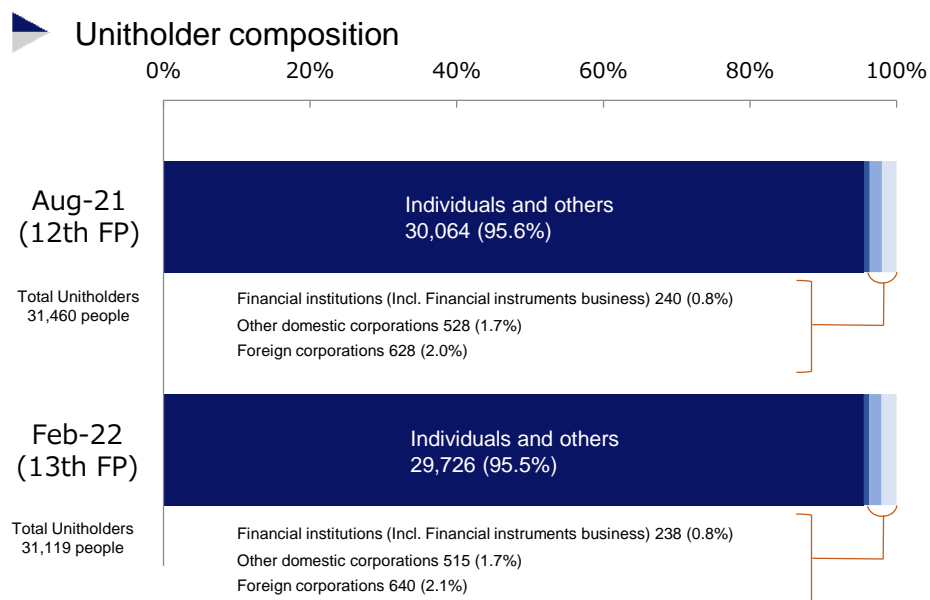
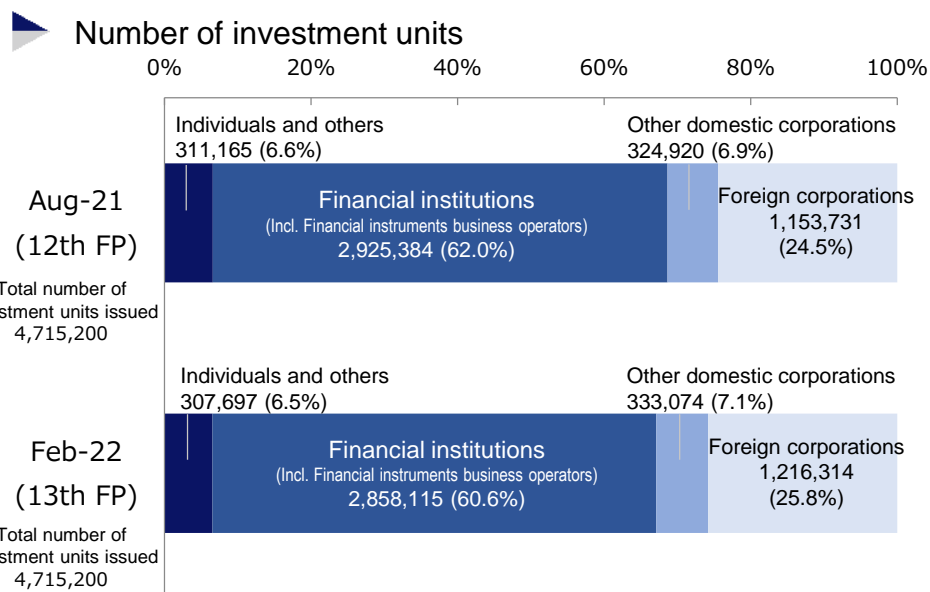
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					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rs-T-132	Tokyo	Residential	PROUD FLAT Togoshi-Koen	2,580	2,663	2,740	4.0	76	2,654	2,750	3.9	95	10	0.4	-0.1
Rs-S-001	Other	Residential	PROUD FLAT Itsutsubashi	652	560	706	4.9	145	553	708	4.8	154	2	0.3	-0.1
Rs-S-002	Other	Residential	PROUD FLAT Kawaramachi	735	624	543	4.8	-81	616	554	4.7	-62	11	2.0	-0.1
Rs-S-003	Other	Residential	PROUD FLAT Shin Osaka	1,620	1,395	1,910	4.4	514	1,377	2,060	4.2	682	150	7.9	-0.2
Rs-S-005	Other	Residential	PRIME URBAN Kita Juyo Jo	274	242	279	4.5	36	239	285	4.4	45	6	2.2	-0.1
Rs-S-006	Other	Residential	PRIME URBAN Odori Koen I	502	440	516	4.6	75	435	531	4.5	95	15	2.9	-0.1
Rs-S-007	Other	Residential	PRIME URBAN Odori Koen II	334	297	317	4.6	19	294	326	4.5	31	9	2.8	-0.1
Rs-S-008	Other	Residential	PRIME URBAN Kita Juichi Jo	547	473	577	5.1	103	467	576	5.0	108	-1	-0.2	-0.1
Rs-S-009	Other	Residential	PRIME URBAN Miyanosawa	475	407	481	5.2	73	401	482	5.1	80	1	0.2	-0.1
Rs-S-010	Other	Residential	PRIME URBAN Odori Higashi	394	343	417	5.2	73	339	416	5.1	76	-1	-0.2	-0.1
Rs-S-011	Other	Residential	PRIME URBAN Chiji Kokan	249	212	260	5.1	47	209	259	5.0	49	-1	-0.4	-0.1
Rs-S-012	Other	Residential	PRIME URBAN Maruyama	229	199	217	5.1	17	197	215	5.0	17	-2	-0.9	-0.1
Rs-S-013	Other	Residential	PRIME URBAN Kita Nijuyo Jo	437	373	454	5.2	80	368	453	5.1	84	-1	-0.2	-0.1
Rs-S-014	Other	Residential	PRIME URBAN Sapporo Idaimae	616	533	624	5.1	90	527	622	5.0	94	-2	-0.3	-0.1
Rs-S-015	Other	Residential	PRIME URBAN Sapporo Riverfront	4,480	3,988	4,740	5.2	751	3,941	4,740	5.1	798	0	0.0	-0.1
Rs-S-016	Other	Residential	PRIME URBAN Kita Sanjo Dori	1,730	1,515	1,920	5.1	404	1,495	1,920	5.0	424	0	0.0	-0.1
Rs-S-017	Other	Residential	PRIME URBAN Nagamachi Icchome	1,140	1,008	958	5.2	-50	998	974	5.1	-24	16	1.7	-0.1
Rs-S-018	Other	Residential	PRIME URBAN Yaotome Chuo	466	399	445	5.3	45	393	356	5.2	-37	-89	-20.0	-0.1
Rs-S-019	Other	Residential	PRIME URBAN Tsutsumidori Amamiya	949	929	975	4.9	45	927	984	4.8	56	9	0.9	-0.1
Rs-S-020	Other	Residential	PRIME URBAN Aoi	712	650	672	4.7	21	646	674	4.6	27	2	0.3	-0.1
Rs-S-021	Other	Residential	PRIME URBAN Kanayama	553	484	591	4.8	106	478	586	4.7	107	-5	-0.8	-0.1
Rs-S-022	Other	Residential	PRIME URBAN Tsurumai	1,020	876	1,020	4.8	143	863	1,020	4.7	156	0	0.0	-0.1
Rs-S-023	Other	Residential	PRIME URBAN Kamimaezu	1,590	1,410	1,650	4.8	239	1,399	1,650	4.7	250	0	0.0	-0.1
Rs-S-024	Other	Residential	PRIME URBAN Izumi	3,770	3,357	3,940	4.7	582	3,322	3,910	4.6	587	-30	-0.8	-0.1
Rs-S-029	Other	Residential	PRIME URBAN Sakaisuji Honmachi	1,810	1,606	2,130	4.2	523	1,589	2,240	4.0	650	110	5.2	-0.2
Rs-S-030	Other	Residential	PRIME URBAN Hakata	588	526	622	4.8	95	519	635	4.7	115	13	2.1	-0.1
Rs-S-031	Other	Residential	PRIME URBAN Yakuin Minami	265	235	294	4.7	58	232	300	4.6	67	6	2.0	-0.1
Rs-S-032	Other	Residential	PRIME URBAN Kashii	398	341	353	5.0	11	336	280	4.9	-56	-73	-20.7	-0.1
Rs-S-033	Other	Residential	PRIME URBAN Hakata Higashi	622	544	564	4.9	19	537	477	4.8	-60	-87	-15.4	-0.1
Rs-S-034	Other	Residential	PRIME URBAN Chihaya	604	540	504	4.9	-36	534	514	4.8	-20	10	2.0	-0.1
Rs-S-036	Other	Residential	Serenite Shinsaibashi Grande	5,567	5,674	5,950	3.9	275	5,638	6,100	3.8	461	150	2.5	-0.1
				202,047	191,564	222,392	-	30,827	190,333	226,582	-	36,248	4,190	1.9	-
Ht-S-001	Other	Hotels	Hotel Vista Sapporo Odori	3,600	3,681	3,720	4.4	38	3,665	3,730	4.4	64	10	0.3	0.0
Ht-S-002	Other	Hotels	Red Planet Naha Okinawa	2,650	2,693	2,530	4.9	-163	2,683	2,520	4.9	-163	-10	-0.4	0.0
				6,250	6,374	6,250	-	-124	6,348	6,250	-	-98	0.0	0.0	-
Ot-T-001	Tokyo	Other	Ryotokui University Shin-Urayasu Campus(Land) (※1)	4,900	5,136	5,440	3.9	303	5,136	5,450	3.9	313	10	0.2	0.0
				4,900	5,136	5,440	-	303	5,136	5,450	-	313	10	0.2	-
				1,081,389	1,048,702	1,218,347	-	169,644	1,059,049	1,252,678	-	193,628	20,141	1.7	-

(※1) Capitalization rates are discount rates by DCF method.

(※2) The change in appraisal value for Universal CityWalk Osaka is calculated including land acquisitions during August 2021 FP.



Breakdown of financial institutions (unit)

	Aug.2021 (12th Period)		Feb.2022 (13th Period)	
Banks	145,704	3.1%	139,231	3.0%
Trust Banks	2,257,436	47.9%	2,203,168	46.7%
Life Insurance Companies	38,831	0.8%	47,894	1.0%
Non-Life Insurance Companies	2,765	0.1%	2,765	0.1%
Other Financial Institutions, Financial Instruments Business Operators	480,648	10.2%	465,057	9.9%
Total	2,925,384	62.0%	2,858,115	60.6%

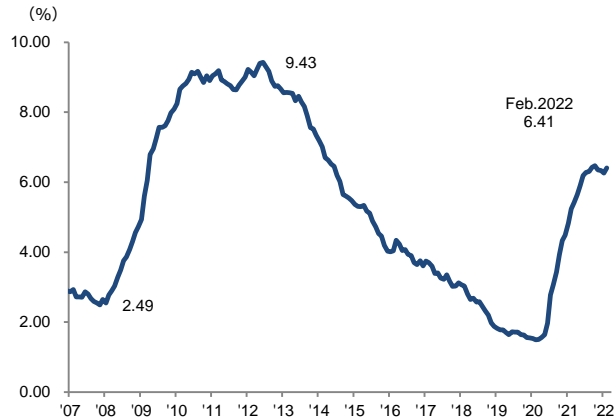
Top10 unitholders

	Unitholders	Unit	Ratio
1	Custody Bank of Japan, Ltd. (Trust Account)	1,012,334	21.5%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	770,916	16.3%
3	Nomura Real Estate Development Co., Ltd.	210,671	4.5%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	207,200	4.4%
5	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	158,757	3.4%
6	SMBC Nikko Securities Inc.	89,881	1.9%
7	SSBTC CLIENT OMNIBUS ACCOUNT	85,670	1.8%
8	STATE STREET BANK WEST CLIENT — TREATY 505234	83,761	1.8%
9	JAPAN SECURITIES FINANCE CO., LTD.	75,125	1.6%
10	Mizuho Securities Co., Ltd.	59,582	1.3%
	Total	2,753,897	58.4%



Office

**Vacancy Rate
Tokyo Central Five Wards**

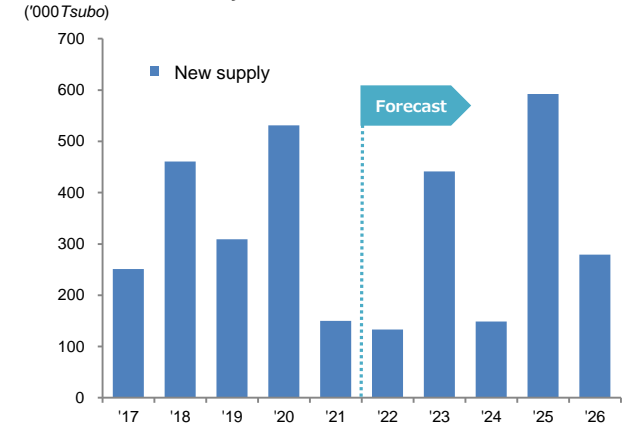


**Average Monthly Rent
Tokyo Central Five Wards**



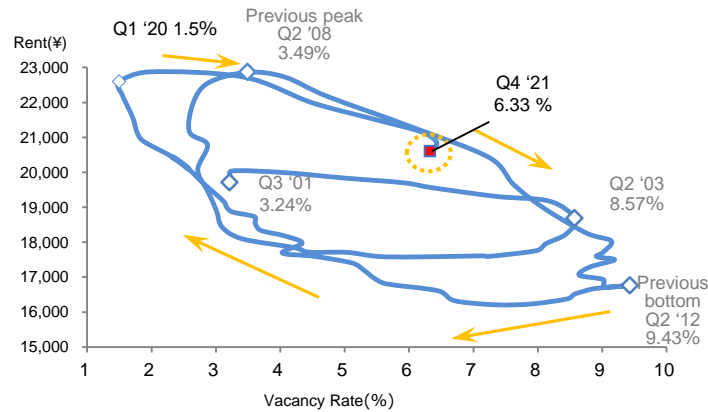
Source: Prepared by NREAM based on data from Miki Shoji Co., Ltd.

**Office Building Supply
Tokyo Central Five Wards**



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

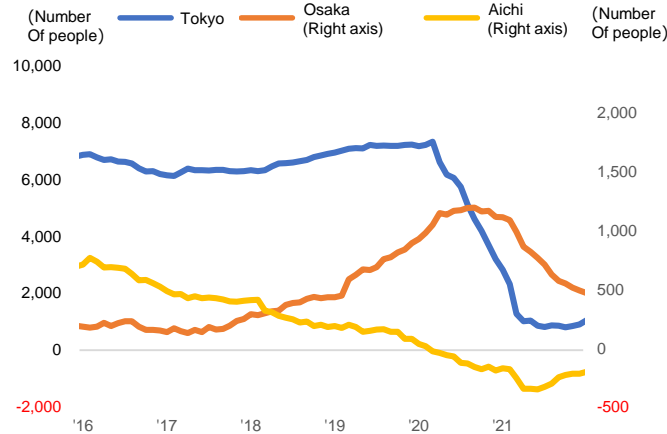
**Rent and Vacancy Rate Matrix
(Tokyo Central Five Wards)**



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

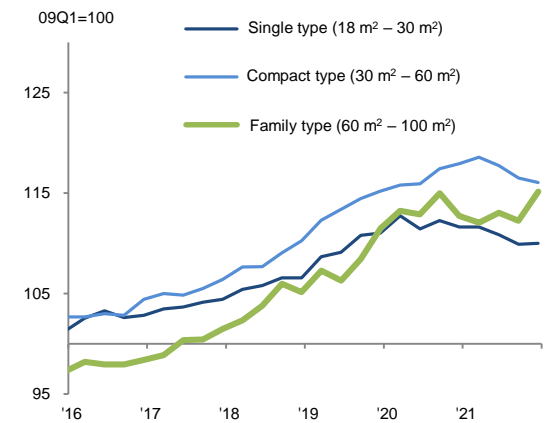
Residential

**Net Population Inflow
(12-month moving average)**



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

**Rental Condominium Rent Index
(Tokyo's 23 wards)**

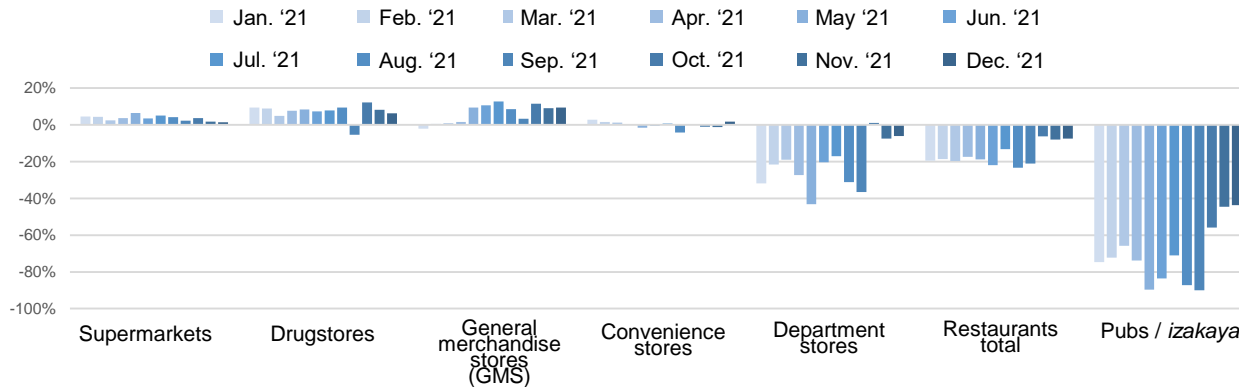


Source: Prepared by NREAM based on data from At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.



Retail

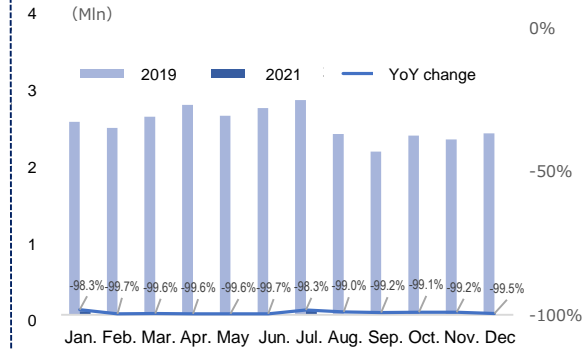
Retail and Restaurant Sales Volume by Store Type
Year-on-Year Change



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 year-on-year change 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.

Hotel

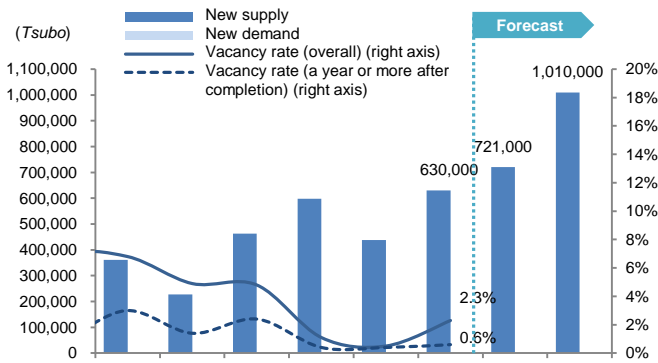
Foreign Visitor Arrivals
Year-on-Year Comparison of '19 and '21



Source: Prepared by NREAM based on data from JNTO
Note: Preliminary figures are included.

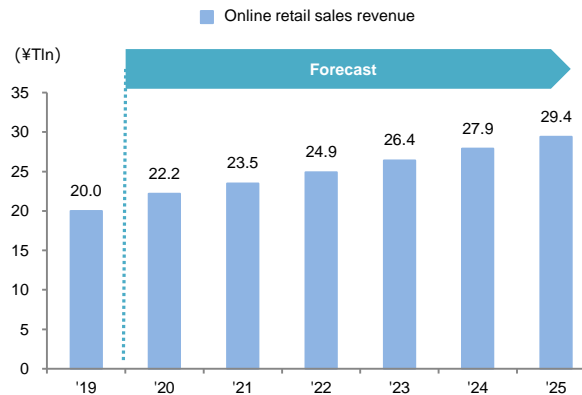
Logistics

Large-Scale Rental Logistics Facility Supply and Demand in the Greater Tokyo Area as of Q4 2021



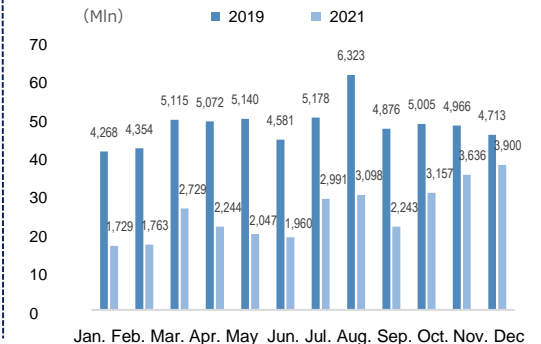
Source: Prepared by NREAM based on data from CBRE

E-commerce (B2C) Market



Source: Prepared by NREAM based on data from "IT Navigator 2021" published by Nomura Research Institute, Ltd.
**Years" show fiscal years

Total Number of Overnight Guests
Year-on-Year Comparison of '19 and '21

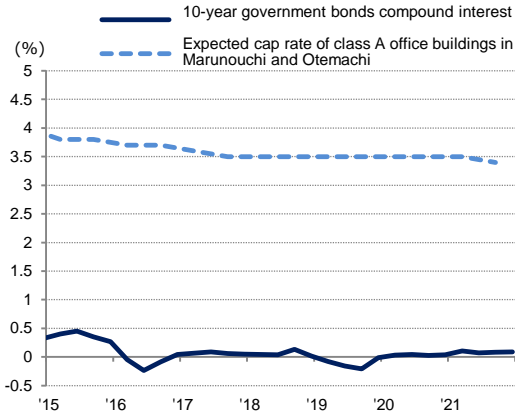


Source: Prepared by NREAM based on data from the Japan Tourism Agency
Note: Preliminary figures are included.



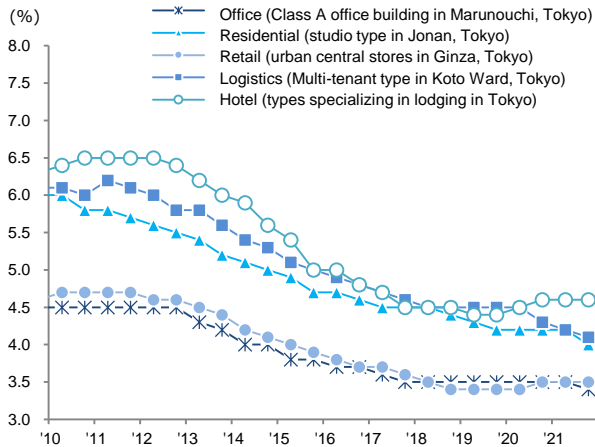
Expected Cap Rate

10-Year Government Bond Interest Rate and Expected Cap Rate



Source: Prepared by NREAM based on data from the Japan Real Estate Institute and the Ministry of Finance
Note: Figures are as of each quarter. Expected cap rate shows median figures.

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.

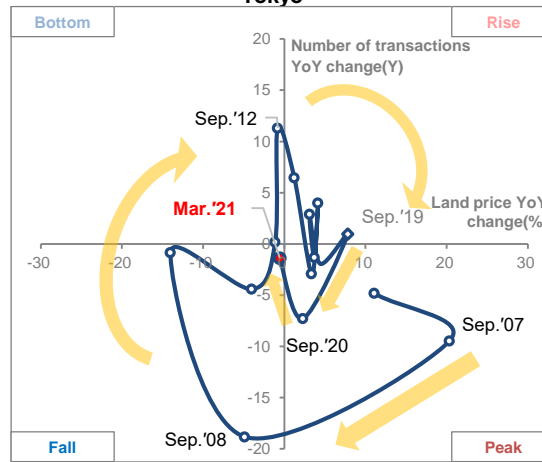
Market Condition and Transaction Volume

Real Estate Market Condition



Source: The Land Institute of Japan

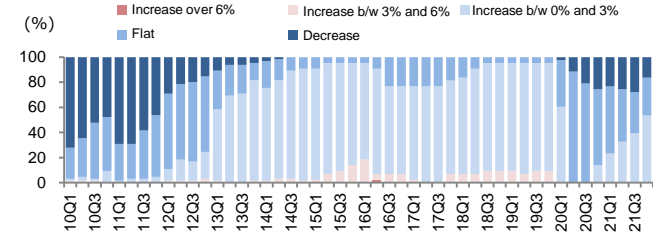
Real Estate Transaction Cycle in Tokyo



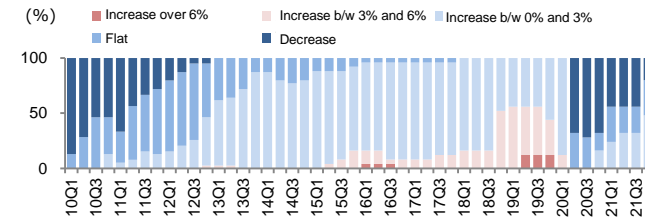
Source: Prepared by NREAM based on data from the Ministry of Justice and the Japan Real Estate Institute
Note: Land prices are annualized. The year-on-year rate of change of the number of transactions (from October of the previous year to September of the target year) and the urban land price (as of September of the target year) are plotted.

Land Price / Construction Cost

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

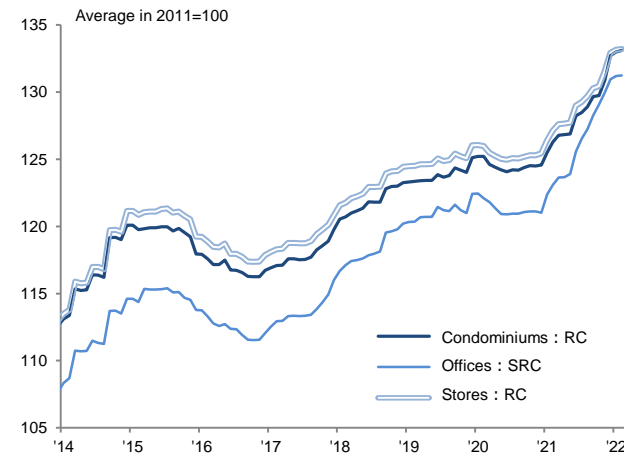


Proportion of Rise (Decline) in Land Price in the Osaka Area



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

Change in Construction Cost by Sector



Source: Prepared by NREAM based on construction cost indicator data from the Construction Research Institute

Organization and IR Activities



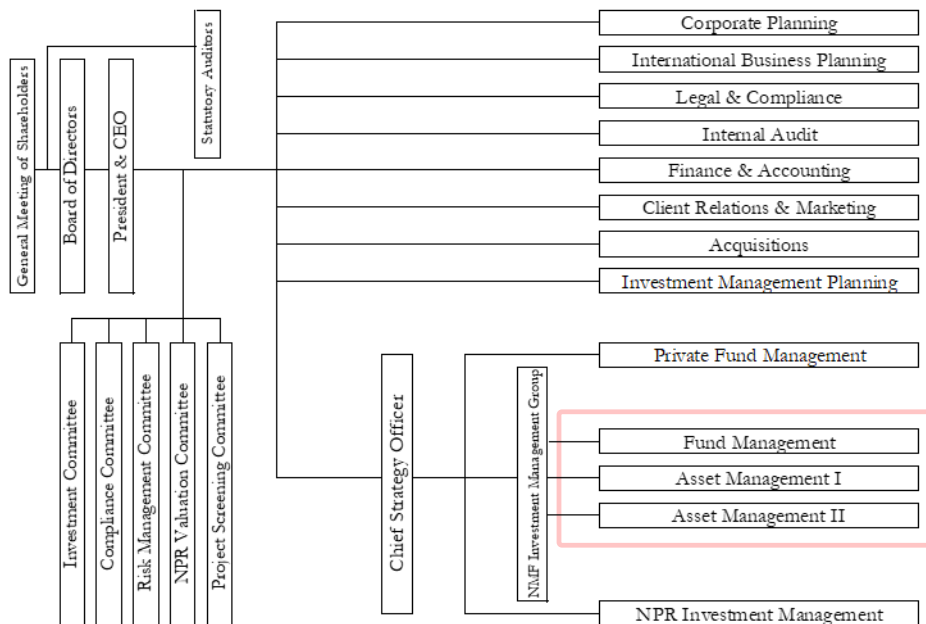
Asset Management Company

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	168(including 6 Executive Officers and 2 Statutory Auditors) *As of April 1,2022
Website	https://www.nre-am.co.jp/english/

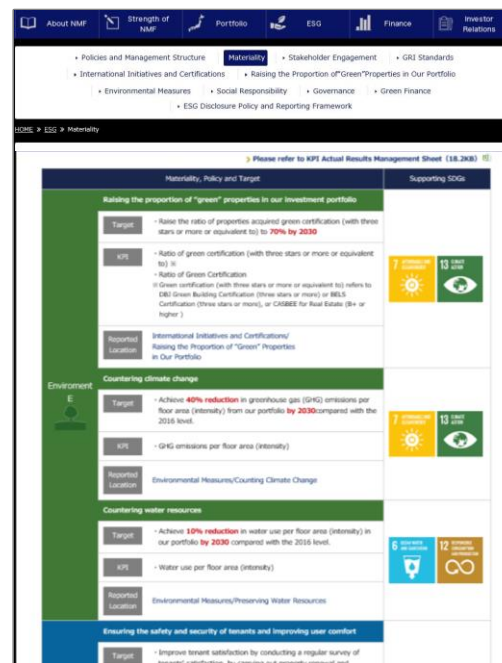
> Organization Structure



Nomura Real Estate Master Fund, Inc. - IR Activities

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

> Official Website



「ESG Annual Report」



> IR Activities

- IR tour of the financial results on Aug.2021 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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