



**MASTER
FUND**

Nomura Real Estate Master Fund., Inc.

21 st

Fiscal Period Ended February 28, 2026

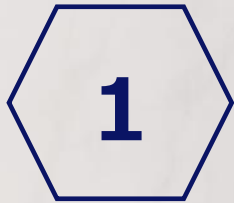
April 17, 2026

MASTER FUND





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New Medium-Term Targets



New Medium-Term Targets (Confirmation of Assumption)



Progressing steadily toward the target announced on April 17, 2025

Established a new medium-term target for further growth (Details on the following pages)

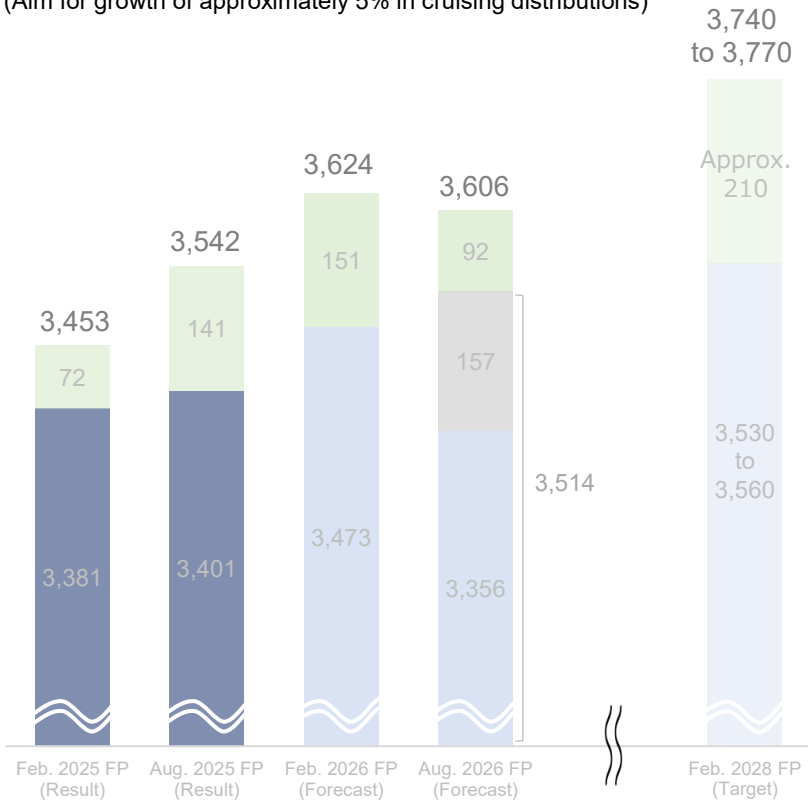
[Reproduced from earlier document]

Aug. 2025 FP update of the medium-term target announced on October 16, 2025

(Yen)

Over the three years from the Feb. 2025 FP, pursue growth of distributions per unit of 8%–9%

(Aim for growth of approximately 5% in cruising distributions)



Feb. 2026 FP Update

(Yen)

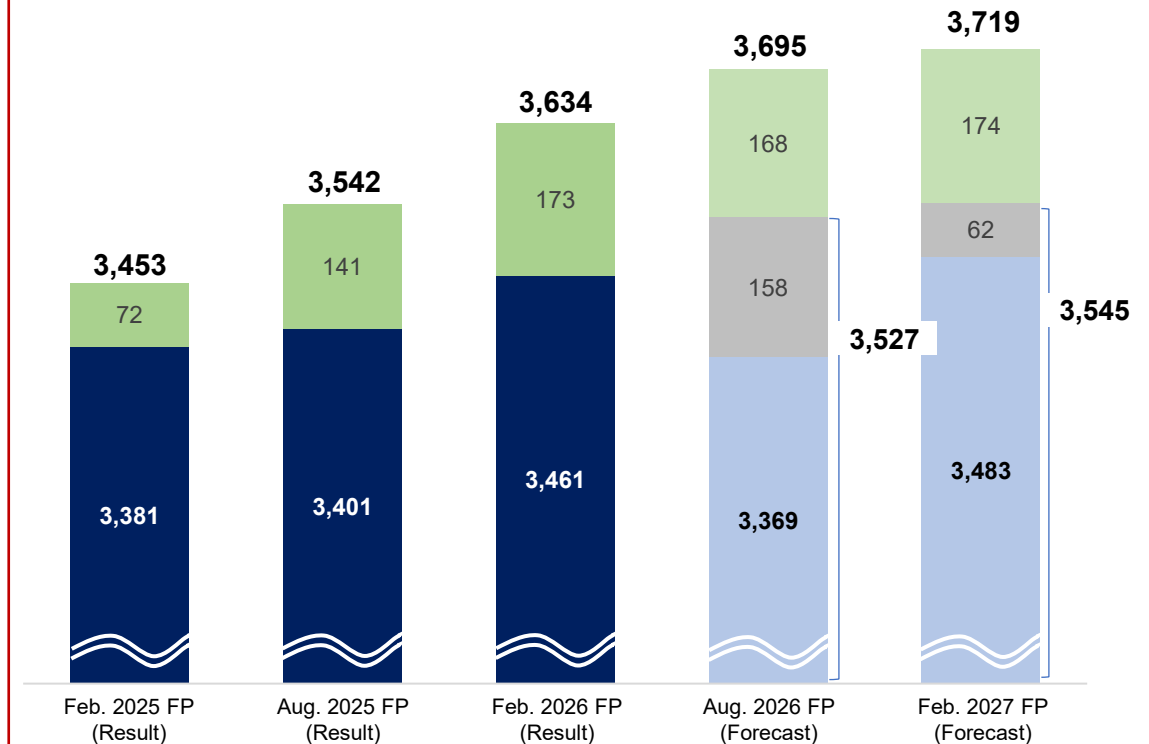
Cruising distributions



Reversal of retained earnings



Gains on sales, etc.



(Note) Cruising distribution = Distributions – (Distribution of the amount equivalent to gain on sales + Profit brought forward + Reversal of retained earnings); the same applies hereafter.

New Medium-Term Targets (Cruising Distribution Growth Policy)



Growth policy

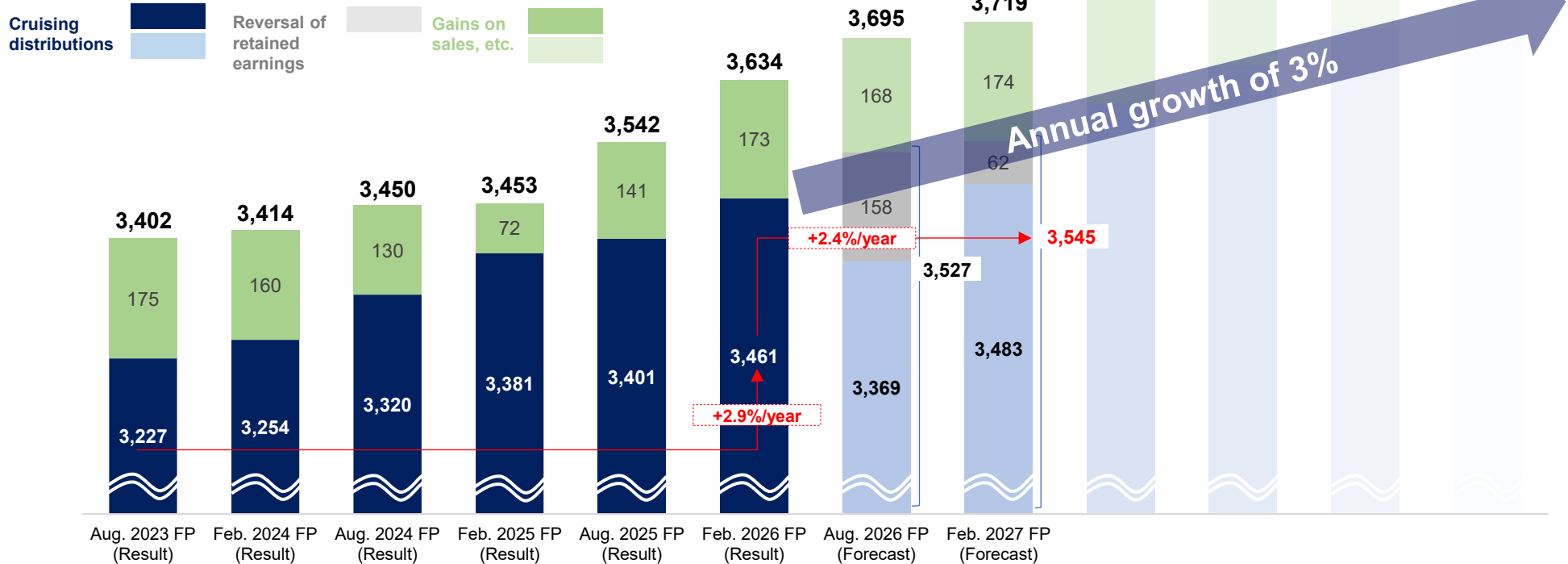
Internal growth → **2%** annual growth
 External growth → **+α** annual growth
 Capital policy → **+α** annual growth



Aim for an annual growth of 3% in cruising distributions

Image of distribution growth

(Yen)



New Medium-Term Targets (Distribution Policy)

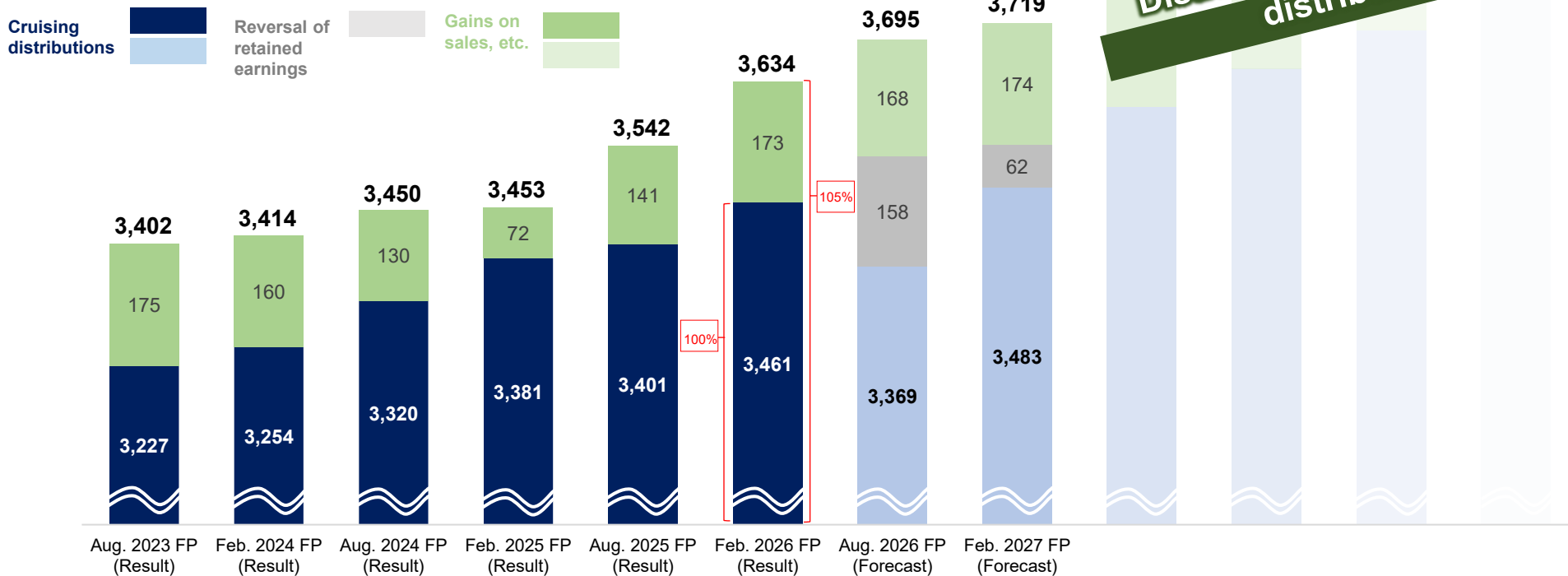


Distribution policy

Use the amount equivalent to gain on sales, etc. to distribute **crusing distributions × 105%** per unit (Note)

Image of distribution growth

(Yen)



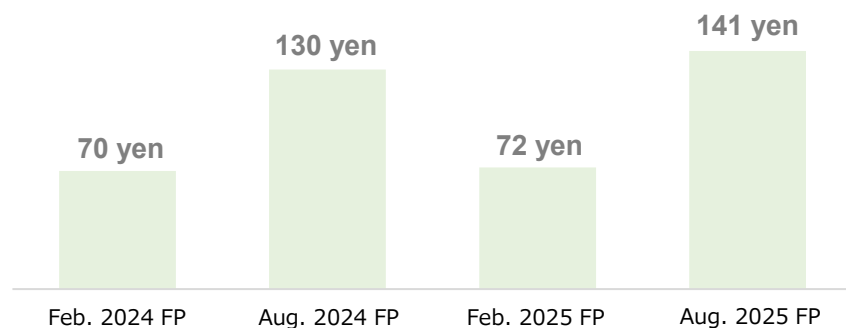
(Note) Distributions per unit may not be crusing distributions × 105% because there is a certain limit to the amount that can be kept as internal reserves for tax purposes.

New Medium-Term Targets (Policy on Distribution of Amount Equivalent to Gain on Sales)



	Announced in Aug. 2023 FP	Announced in Feb. 2026 FP (This Time)
Assumption	Continue to advance property replacement for steady growth in cruising distributions Increase distributions further by returning unrealized gains arising from replacement (No change)	
Policy	Split distribution of the amount equivalent to gain on sales across four fiscal periods	Use the amount equivalent to gain on sales to ensure that distributions per unit is equal to cruising distributions ×105%
Effect	Distributions per unit become volatile depending on the timing of recording gain on sales	Stable returns are possible without being affected by the timing of recording gain on sales

► Distribution results under old distribution policy (Feb. 2024 FP to Aug. 2025 FP)

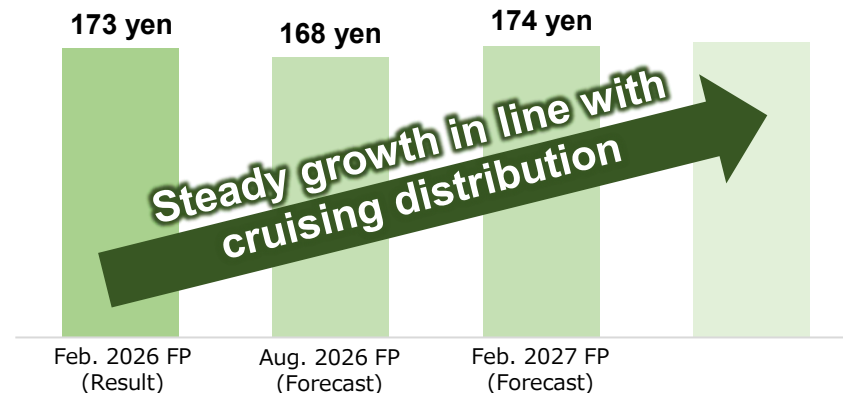


Cruising distributions

3,254 yen	3,320 yen	3,381 yen	3,401 yen
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Distributed 3.1% of cruising distributions on average over four fiscal periods

► Forecasts under new distribution policy



Cruising distributions

3,461 yen	3,369 yen	3,483 yen
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As the source of distributions, **retain sufficient cash** including the amount equivalent to gain on sales

Retained cash equivalent to the amount of gain on sales 1,173 yen/unit (as of the end of Feb. 2026 FP)



Financial Highlights



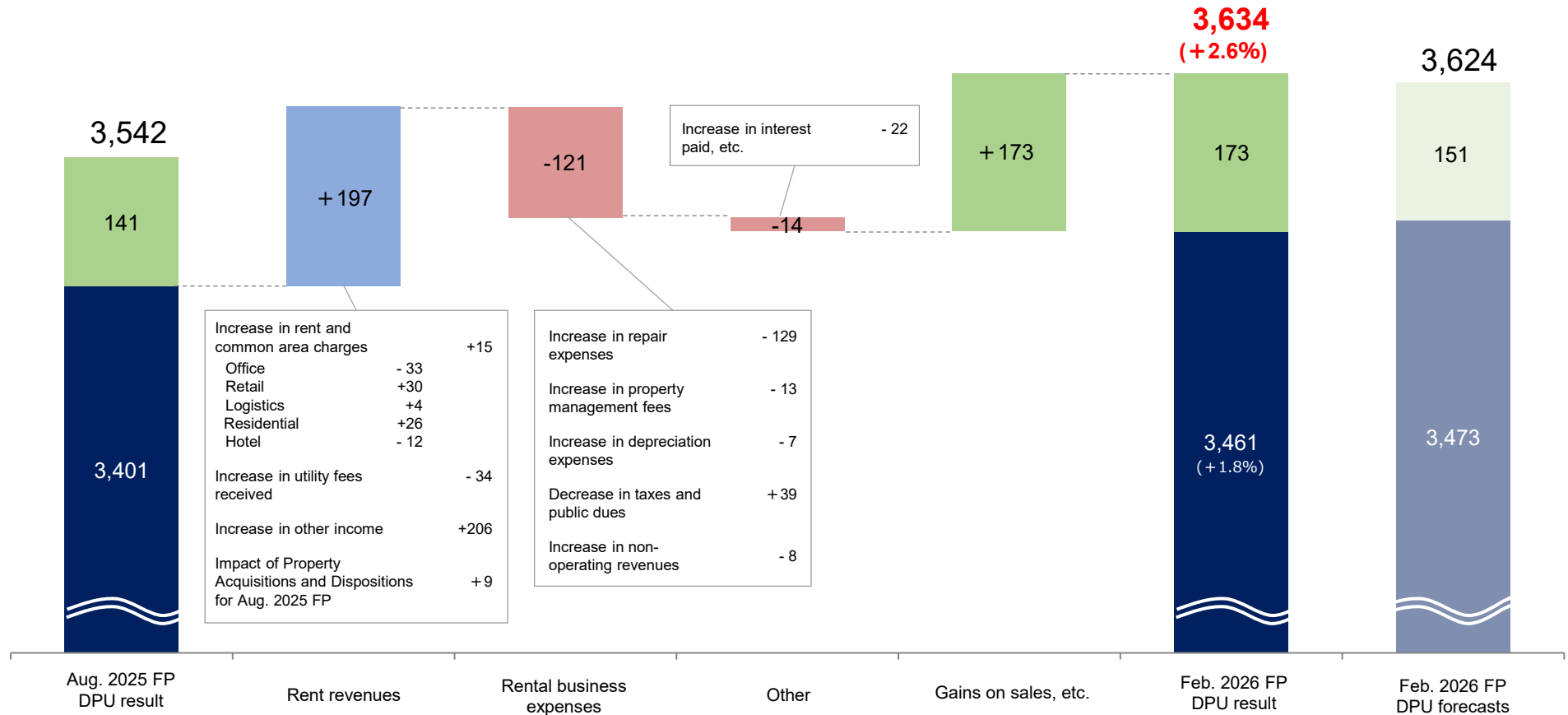
Financial Highlights for Feb. 2026FP



Distributions per unit increased by 2.6% from the previous period due to internal growth and increased distributions equivalent to gains on sales

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

- : Increased distribution factors
- : Decreased distribution factors
- : Distributions from gain on sales



Financial Highlights for Feb. 2026FP



(¥mln)

	Ended	Ended	Differences	Ended	Differences
	Aug.31,2025	Feb.28,2026		Feb.28,2026	
	Result (A)	Result (B)	(B)-(A)	Forecasts (C)	(B)-(C)
Operating Revenue	43,710	41,186	-2,524	41,443	-257
Rental revenues	36,987	36,996	9	36,996	0
Other rental revenues	3,398	4,189	790	4,447	-257
Gain on sales of real estate	3,324	-	-3,324	-	-
Operating Expense	25,148	25,327	179	25,461	-133
Rental Business Expenses	18,107	18,554	447	18,690	-136
Repair Expenses	1,803	2,398	595	2,446	-48
Tax and Public Dues	3,604	3,546	-58	3,543	2
Depreciation and Amortization	5,854	5,845	-9	5,859	-14
Others	6,845	6,764	-80	6,841	-76
Asset management fees	3,635	3,467	-168	3,468	-1
Amortization of goodwill	2,622	2,622	-	2,622	-
Other operating expenses	783	683	-99	679	4
Operating profit	18,561	15,858	-2,703	15,982	-124
Non-operating revenues	51	113	62	59	54
Non-operating expenses	2,514	2,616	102	2,663	-47
Interest Expenses and other financial costs	2,497	2,599	102	2,647	-47
Other non-operating expenses	16	16	0	16	0
Ordinary income	16,099	13,355	-2,743	13,378	-22
Extraordinary gain and loss	4	-	-4	34	-34
Net income	16,103	13,355	-2,748	13,411	-56
Net income excluding realized gain	12,779	13,355	575	13,411	-56
Distribution of Earnings (a)	16,457	14,459	-1,997	14,515	-55
Distribution in excess of net earnings (b)	-	2,425	2,425	2,323	102
Total distributions (a)+(b)	16,457	16,884	427	16,838	46
Split distribution of the amount equivalent to gains on sale	656	803	147	705	98
Internal reserves					
(Funds brought forward)	4,578	4,578	-	4,578	-
(Distributions in the following period and beyond)	1,675	871	-803	970	-98
DPU(¥)	3,542	3,634	92	3,624	10
Distributions of earnings per unit (¥)	3,542	3,112	-430	3,124	-12
Distributions in excess of retained earnings per unit [allowance for adjustment of temporary differences](l)	-	477	477	479	-2
Distributions in excess of retained earnings per unit [other distributions in excess of net earnings](l)	-	45	45	21	24
NOI	28,133	28,476	342	28,612	-135
FFO	21,266	21,837	571	21,874	-36
Capex	5,522	3,888	-1,633	4,833	-944



Acquisition and Disposition of Assets



Ongoing Asset Replacement (Aug. 2026 FP)



Sold an office for which an increase in repair costs is anticipated, while acquiring recently-built retail and residential properties close to stations in the Tokyo area

Acquisition

Retail

Residential



GEMS Tachikawa



PROUD FLAT Kiyosumidori

Total acquisition price	¥8.8 billion	} Acquired at a price below appraisal value
Total appraisal value	¥10.0 billion	
NOI yield (Note 1)	4.0%	} Recently-built, high-quality properties developed by the sponsor
Average age (Note 2)	1.0 year	

Plan to continue replacement worth around 20-30 billion yen/year

Total results for the last 3 years (from the Feb. 2024 FP)


Acquisition: 69.7 billion yen

Disposition: 84.7 billion yen


Gain on sales: 14.8 billion yen

Disposition

Office



Harumi Island Triton Square Office Tower Z



NRE Hiroshima Building

Total disposition price	¥13.4 billion	} Sold at a price far exceeding appraisal value
Total appraisal value	¥11.2 billion	
NOI yield (Note 3)	3.3%	} Older properties for which an increase in repair costs is anticipated
Average age (Note 2)	33.0 years	
Gain on sales	¥2.3 billion	

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

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

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

Overview of Acquired Properties (Aug. 2026 FP)



Simultaneously acquired a commercial facility located near Tachikawa Station, a terminal station, and a recently-built large-scale residential property in Kiyosumi-shirakawa, an area close to central Tokyo

GEMS Tachikawa

“Restaurant-exclusive commercial facility located within a two-minute walk from the Tachikawa Station south exit”



- ✓ Good location with a **two-minute walk** from Tachikawa Station on the JR Lines and Tachikawa-minami Station on the Tama Intercity Monorail Line
- ✓ Area busy with a concentration of large-scale commercial facilities, office buildings, and restaurants
- ✓ **Urban-type commercial facility** exclusive for restaurants
- ✓ Recently-built property completed in 2024 with a 100% occupancy rate at the time of acquisition



Date of acquisition	March 6, 2026
Acquisition price	¥3,050 mln
Appraisal value	¥3,200 mln
NOI yield	(Note) 4.0%
Completion date	September 19, 2024

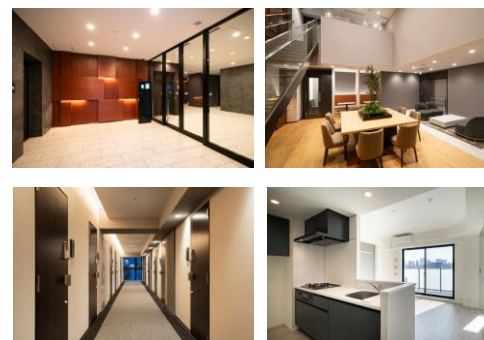
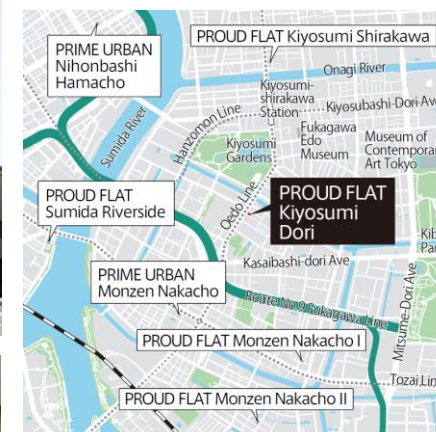


PROUD FLAT Kiyosumidori

“Recently-built rental residential property close to central Tokyo offering living convenience”



- ✓ Good location with a seven-minute walk from **two stations on three lines**: Kiyosumi-shirakawa Station and Monzen-nakacho Station
- ✓ Good access to major business areas such as Nihonbashi and Otemachi
- ✓ Recently-built rental residential property with **a total of 138 units**
- ✓ Well-equipped common areas, including a lounge



Date of acquisition	March 6, 2026
Acquisition price	¥5,830 mln
Appraisal value	¥6,860 mln
NOI yield	(Note) 4.0%
Completion date	February 7, 2024

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



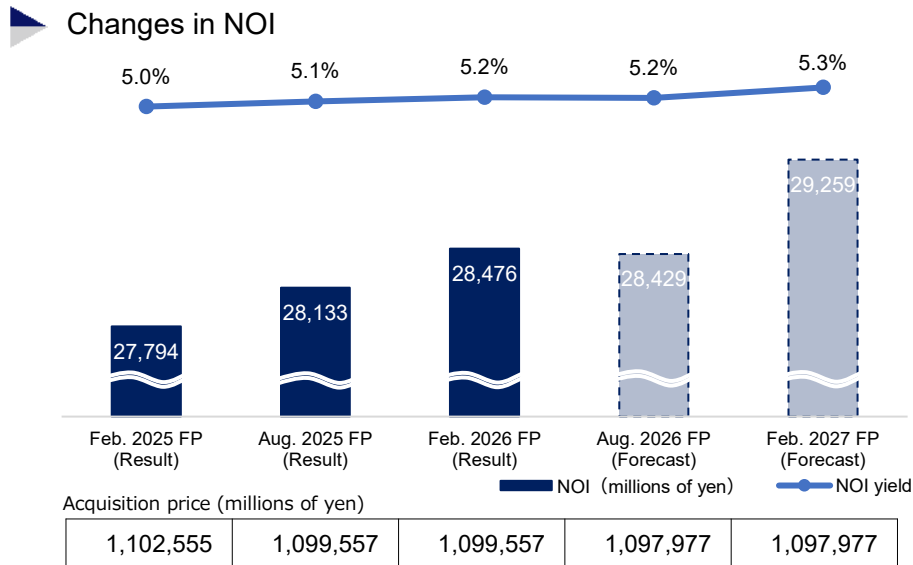
Asset Management Status



Changes in NOI and Borrowing Costs

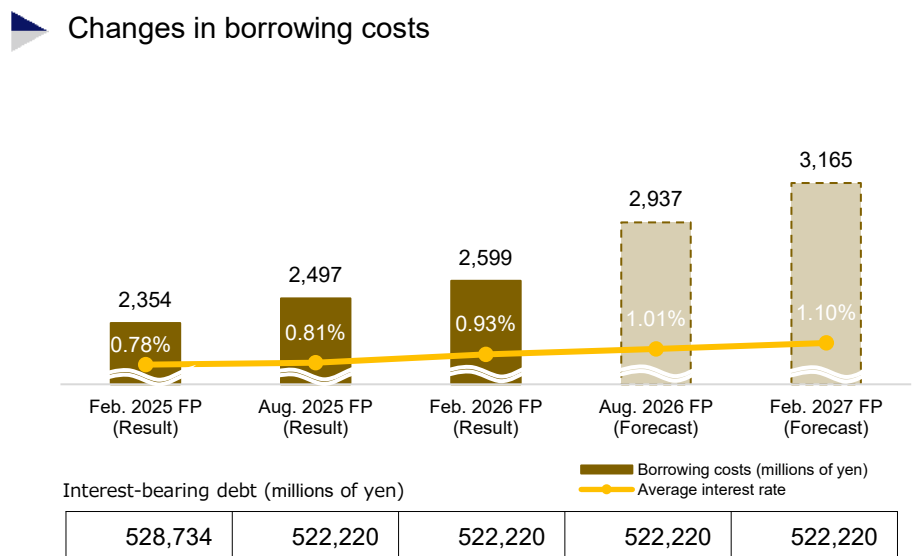
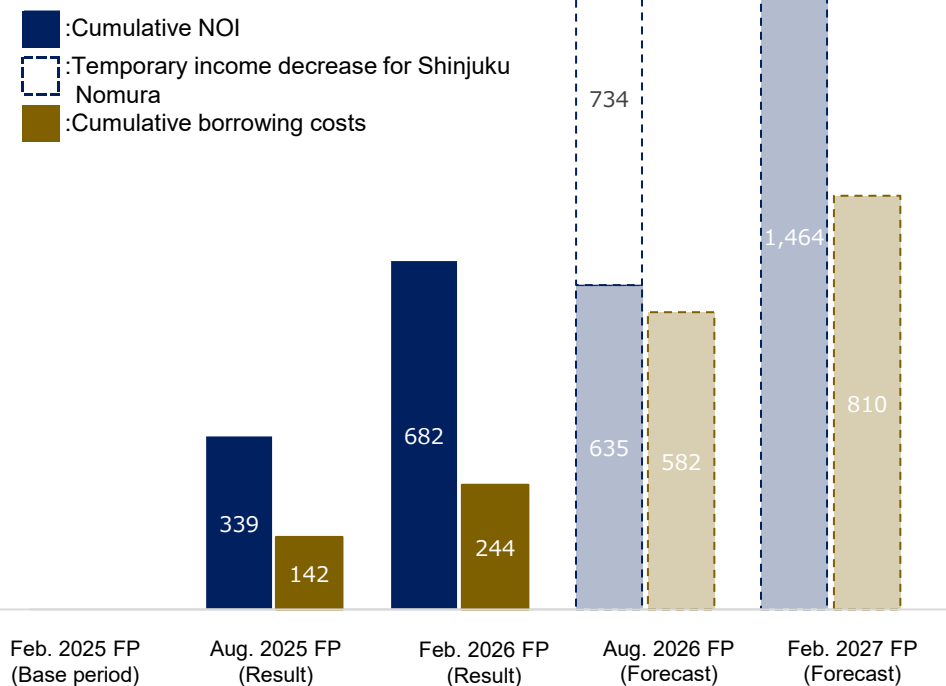


Achieved NOI growth that exceeded increase in borrowing costs; plan to continue actively seeking NOI improvement



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

NOI +1,464 million yen > Borrowing costs +810 million yen
(Two years starting from Feb. 2025 FP)



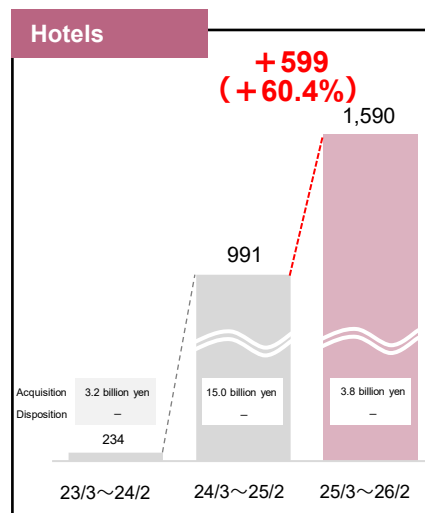
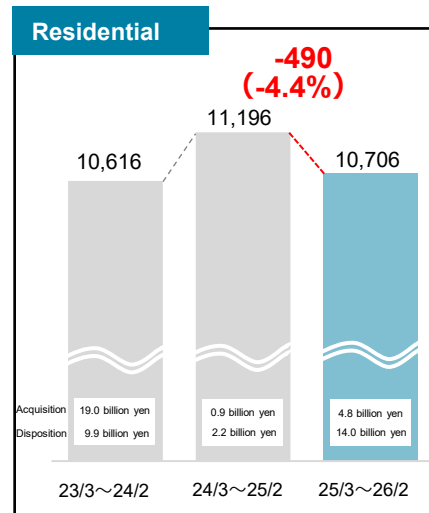
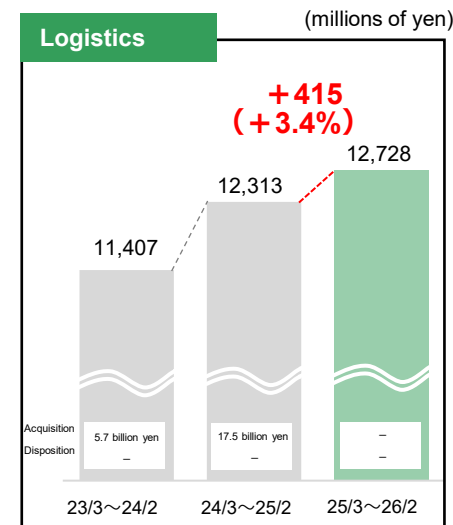
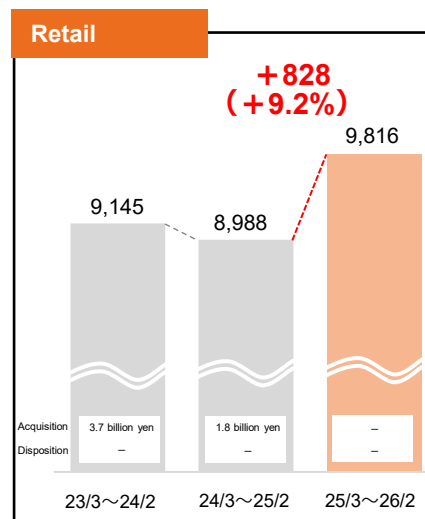
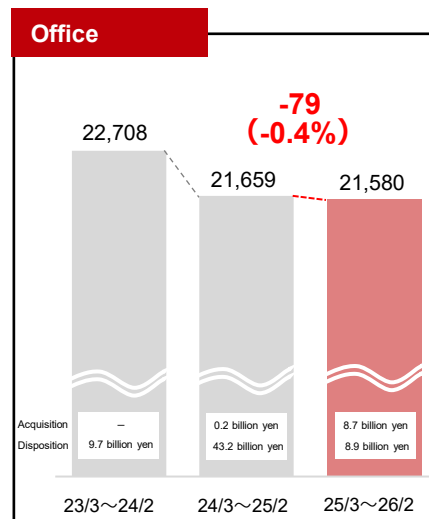
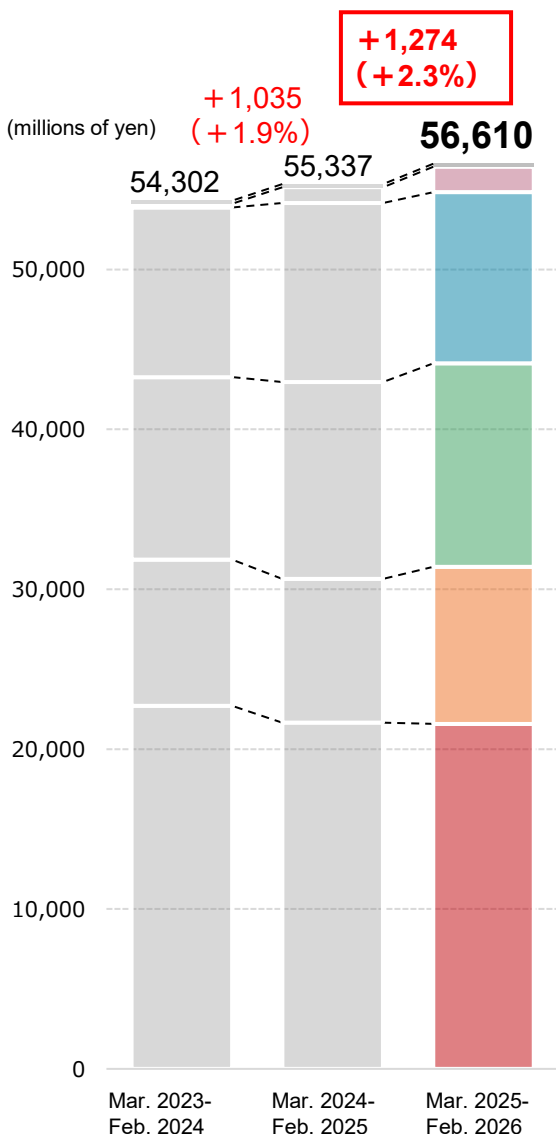
(Note) Borrowing costs refer to interest expenses and other financial costs.
 NOI yield = Total leasing NOI of properties owned at the end of the fiscal period excluding properties sold during the period (annualized) ÷ Acquisition price at the end of the period (Total for two periods ÷ 2)

Results by Sector



Continued internal growth while leveraging replacements between different sectors that are possible only for diversified type REITs; overall yields also improved

Changes in NOI results



Changes in NOI yield (on an acquisition price basis)

	Mar. 2023-Feb. 2024	Mar. 2024-Feb. 2025	Mar. 2025-Feb. 2026
Office	4.8%	4.8%	5.0%
Retail	5.2%	5.0%	5.5%
Logistics	5.1%	5.2%	5.3%
Residential	4.9%	5.1%	5.1%
Hotels	3.1%	5.4%	5.8%
Total	4.9%	5.0%	5.1%

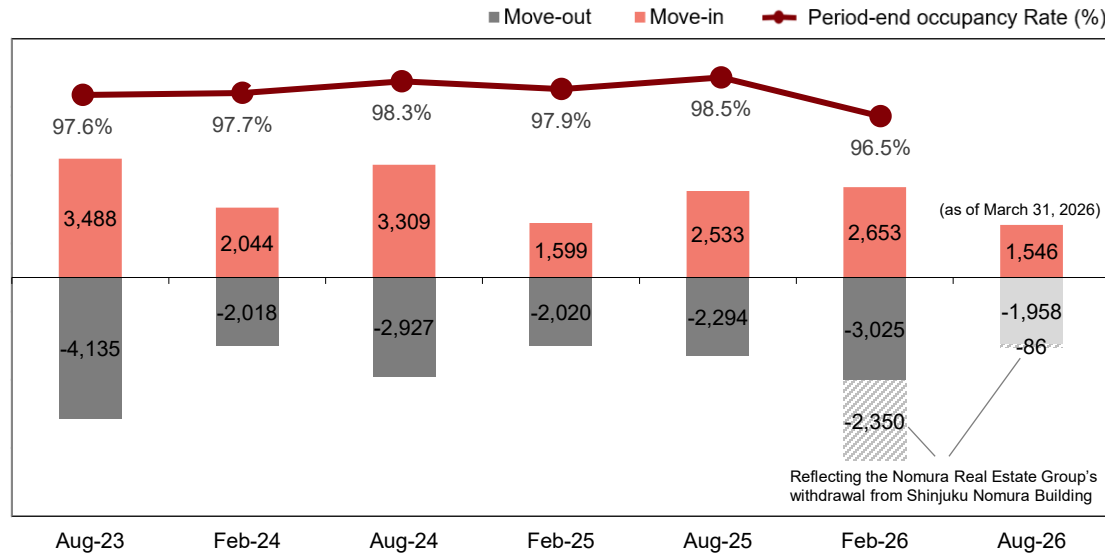
(Note) NOI yield=Total leasing NOI of properties owned at the end of the fiscal period after adjustment of figures for sold and acquired properties (annualized) ÷ Acquisition price at the end of the fiscal period (Total for two periods ÷ 2)



Office

Achieving rent increase through tenant replacement and revision against the backdrop of rent gaps

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

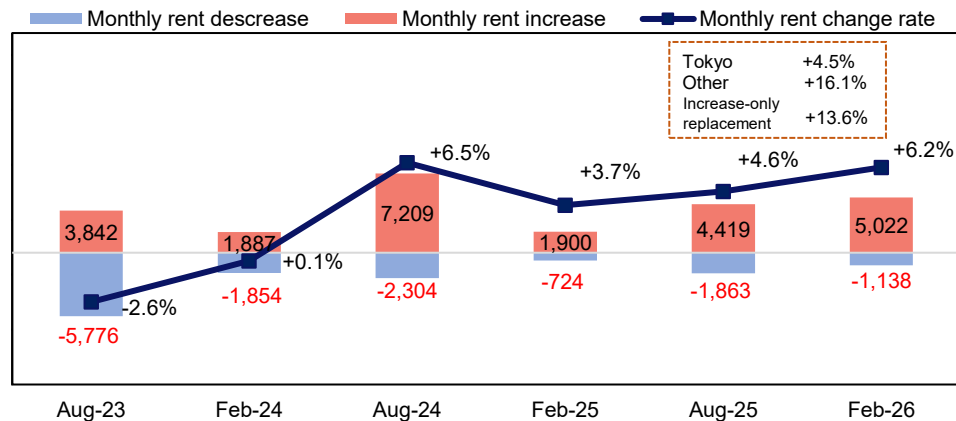


Rent gap (as of February 28, 2026) (Note 1)

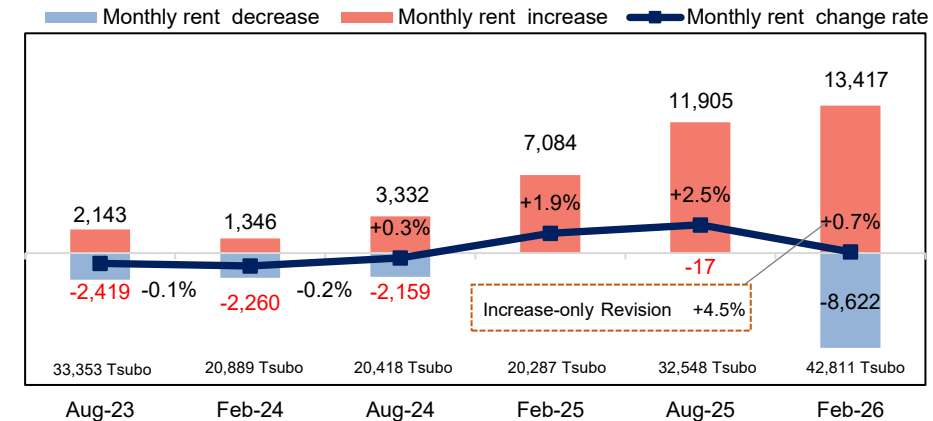
16.0% (Market rent > current rent)

	Feb-25	Aug-25	Feb-26
Whole sector	7.4%	12.3%	16.0%
Tokyo	5.3%	11.9%	12.9%
Others	15.6%	22.2%	27.6%

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



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



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

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

This is the same for other sectors explained later.

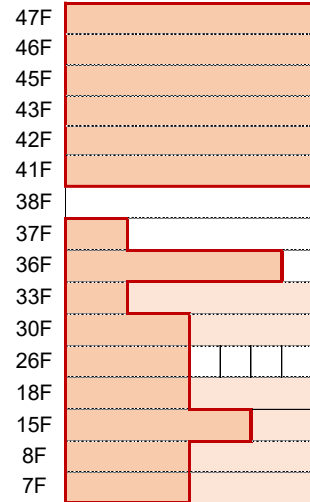


Office

Leasing for the Shinjuku Nomura Building is progressing steadily with an occupancy rate of 93.7% anticipated for the entire building

▶ Response to vacation by Nomura Real Estate Group (NREG) (equivalent to its holdings)

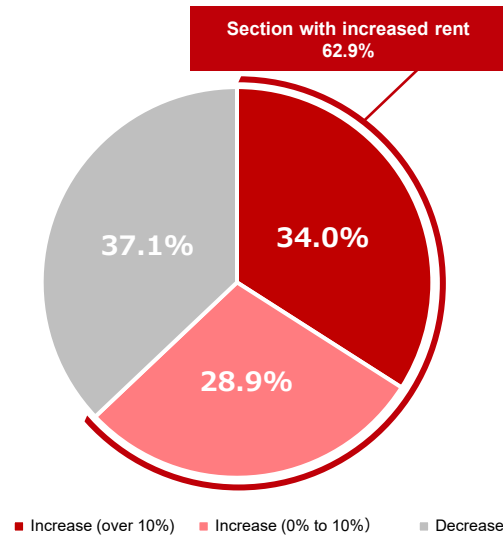
⤵ Leasing status (as of the end of March 2026)



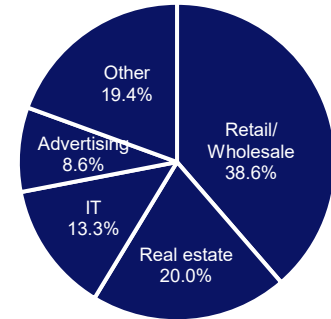
Moved out by NREG	2,436 tsubo
Contracted or to be contracted	1,973 tsubo

■ Contract conclusions (including expected conclusions)
 □ Recruiting
 ■ Areas with existing tenants

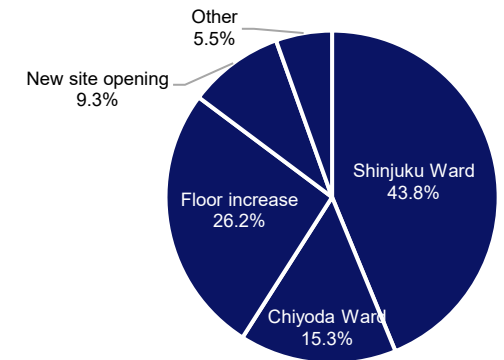
⤵ Rent after replacement (including applications)



⤵ Tenants' industries



⤵ Tenants' original areas before relocation



▶ Status of leasing progress for Aug. 2026 FP (as of the end of March 2026)

Overall portfolio		Change in rent due to replacement		PMO	
		Excluding the Shinjuku Nomura Building			
Cancellations:	2,044 tsubo	Whole sector	8.2%	Cancellations:	582 tsubo
Move-ins:	1,546 tsubo	Tokyo area	6.8%	Move-ins:	473 tsubo
(Breakdown) Contracted...	1,089 tsubo	Other	19.7%	(Breakdown) Contracted...	229 tsubo
Application...	457 tsubo			Application...	243 tsubo
					Rate of rent increase due to replacement
					+16.8%

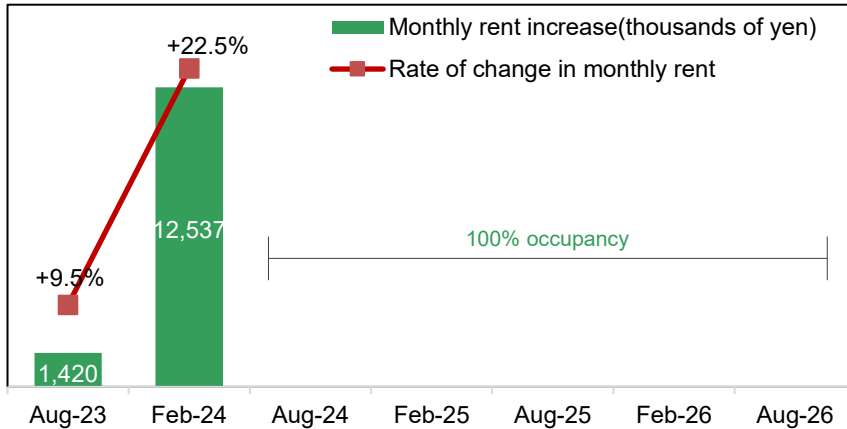
(Note) The figures reflect, in the tenant status at the end of the Feb. 2026 FP, the areas for which a contract has been concluded or a contract application has been filed as of the end of March 2026.



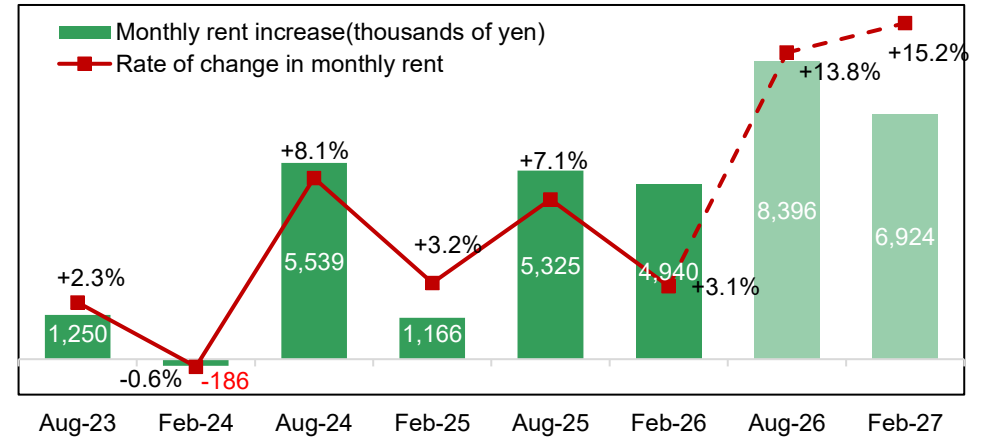
Logistics

Maintained full occupancy; actively introducing CPI-linked provisions, along with rent increases, when contracts are renewed

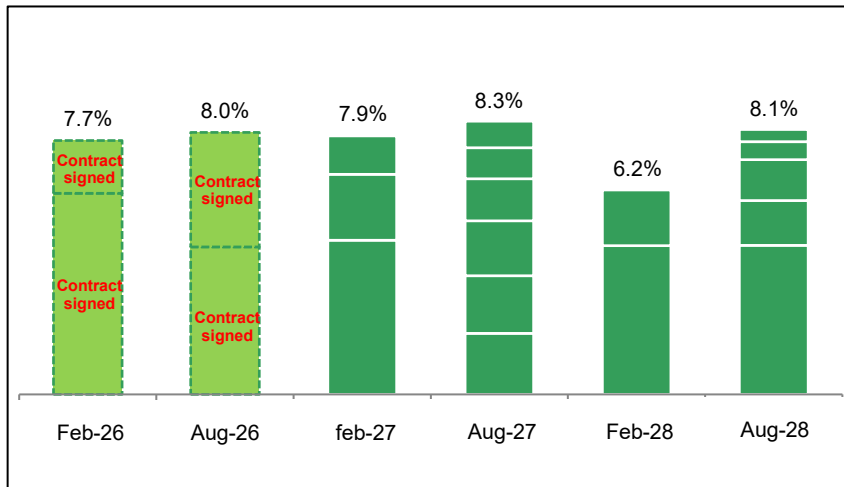
▶ Amount of change in monthly rent and rate of change in monthly rent upon tenant replacement



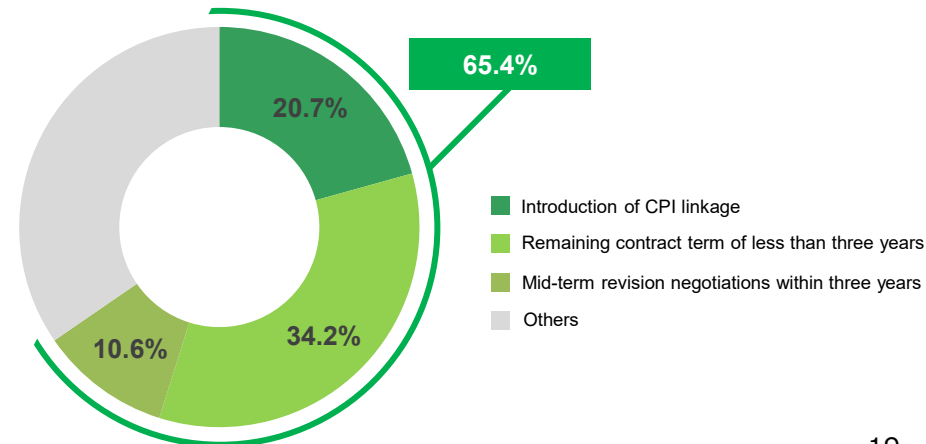
▶ Amount of change in monthly rent and rate of change in monthly rent upon rent revision



▶ Breakdown of tenants with expired leases (rent basis)



▶ Progress in Addressing Inflation (rent Basis)





Logistics

Achieved high rent increase rates when contracts were renewed; seeking introduction of full CPI-linked provisions

▶ Aug. 2026 FP result

⊗ Landport (undisclosed property: 1 building)



- ✓ Feb. 2026 FP: monthly rent increase of **3.4%**
- ✓ Works to upgrade air conditioning systems implemented
- ✓ Aug. 2026 FP: monthly rent increase of **13.8%**

▶ Feb. 2027 FP result

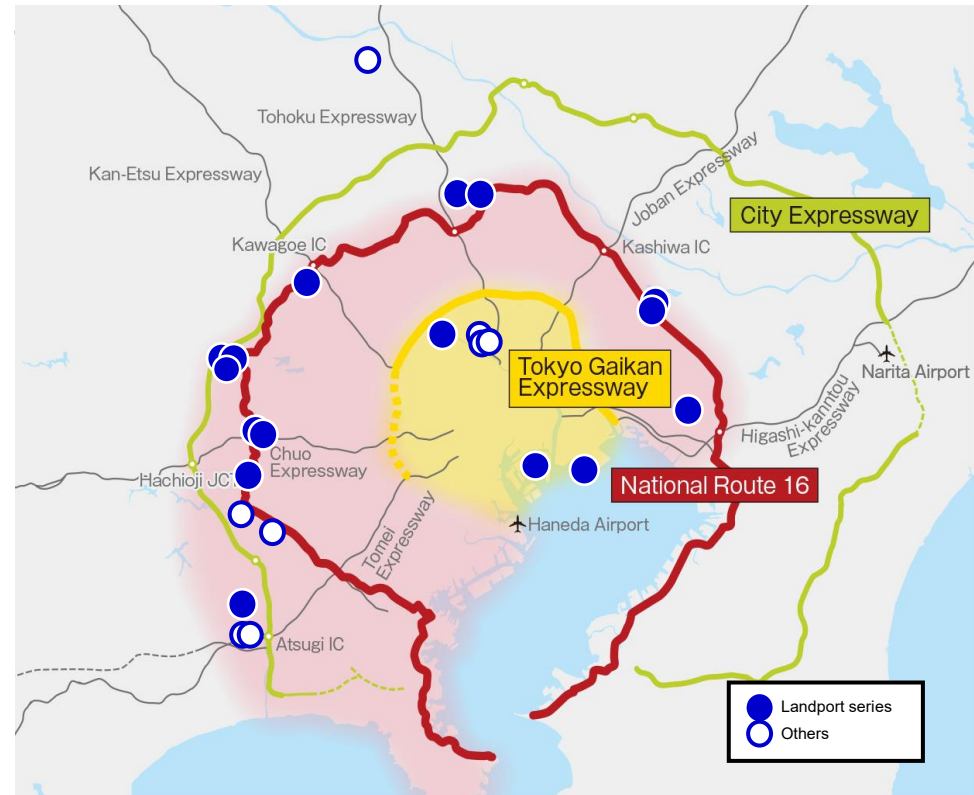
⊗ Landport Urayasu: Total of 10,619 tsubo



- ✓ Five-year contract renewal
- ✓ Rate of change in monthly rent **+15.2%**
- ✓ Provision requiring CPI-linked revisions every three years

▶ 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

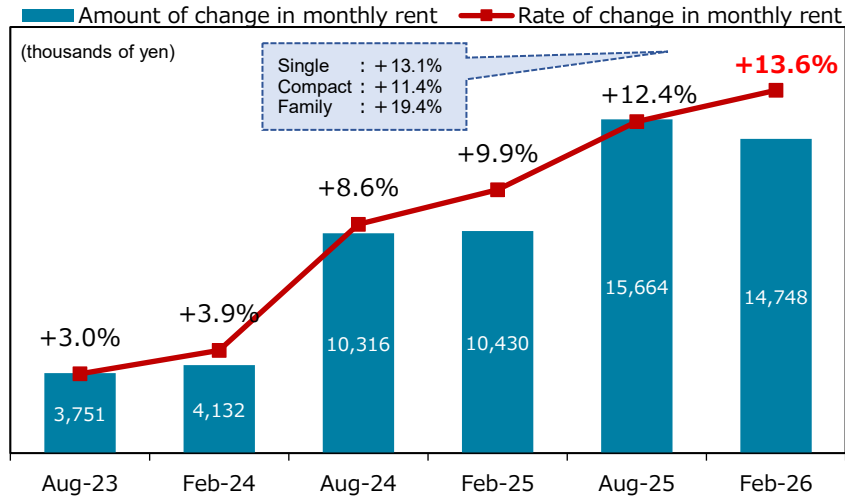




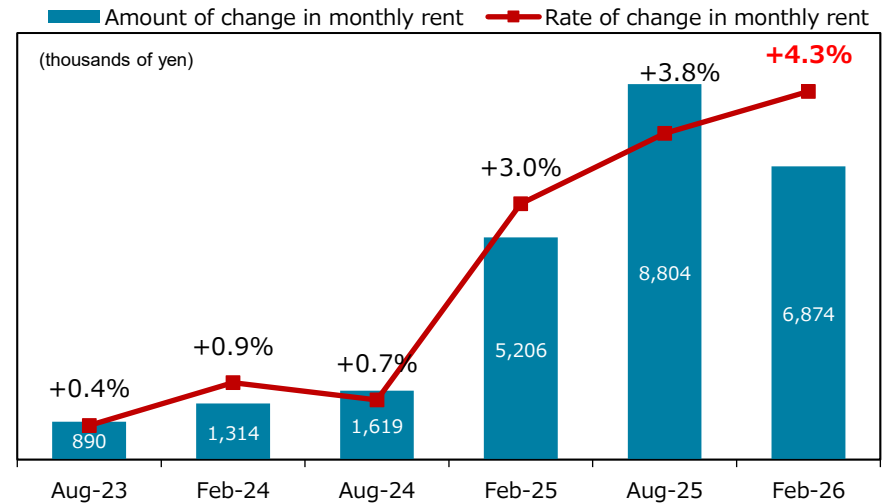
Residential

The rates of rent increase at the time of tenant replacement and rent revision both continue to reach a record high, supported by the strong market

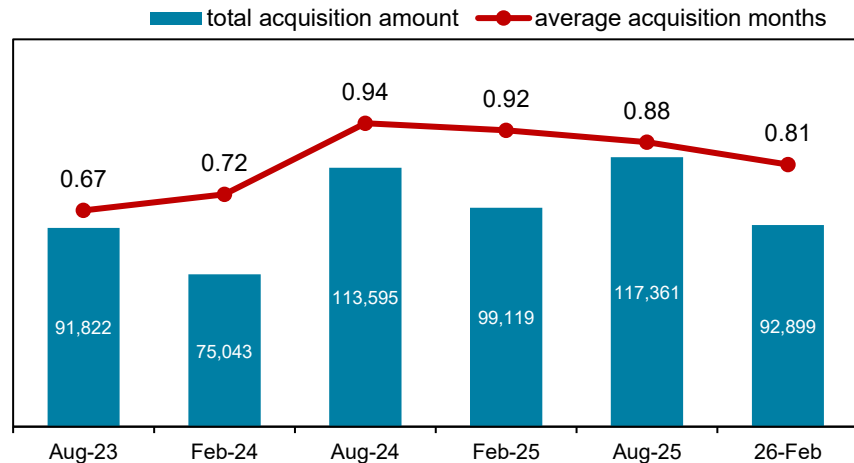
Amount and rate of change in monthly rent upon tenant replacement



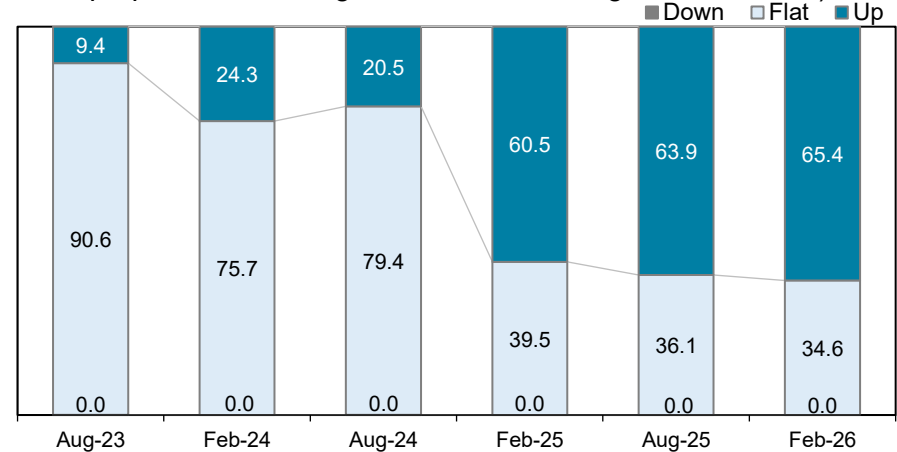
Amount and rate of change in monthly rent upon rent revision (Note 2)



Trends in key money



Percentages of rent changes upon rent revisions (by number of properties, including rent revisions during the lease term) (Note 2)(%)



(Note 1) The figures above each include the results of move-ins and move-outs as well as renewals for Kojimachi Millennium Garden (Residential Building). (Note 2) Includes rent revisions during the lease term



Residential

Seeking upside by conducting full renovation work for private areas (including plumbing) and surface renovation work, with awareness of investment efficiency

Full renovation for private areas

No. of units renovated	Cost of renovation work (per unit)	ROI (annual)	Change in rent
26 units	3,896 thousand yen	10.9%	+23.8%

Renovation work was carried out for selected family/compact type properties based on a focus on investment efficiency.

PRIME URBAN Shinjuku Ochiai

Full renovation

Building age	30 years
No. of units renovated	3 units
ROI (annual)	9.3%
Change in rent	+26.4%

Replaced floors, sheets on fixtures, and modular baths



PRIME URBAN Chitose Karasuyama



Entrance

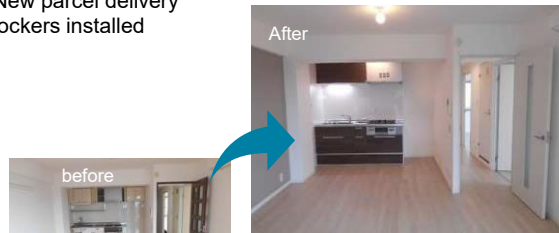


New parcel delivery lockers installed

In Feb. 2025, renovation work was carried out for common areas (entrance walls, lighting, installation of delivery boxes)

Full renovation

Building age	37 years
No. of units renovated	2 units
ROI (annual)	19.6%
Change in rent	+58.5%



Installed air conditioning systems, replaced floors, modular baths, etc.

PROUD FLAT Shirokane Takanawa

Surface renovation

Building age	17 years
No. of units renovated	5 units
ROI (annual)	46.6%
Change in rent	+30.0%

Replaced floors, sheets on fixtures, and papered the walls with accented wallpapers



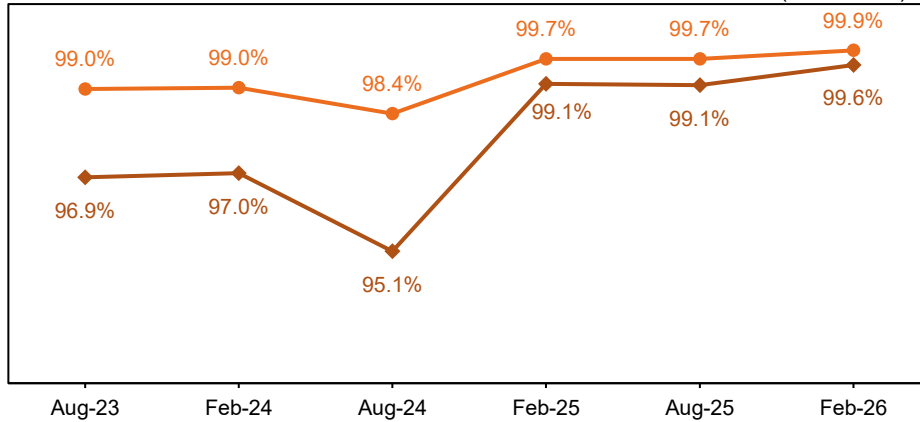


Retail

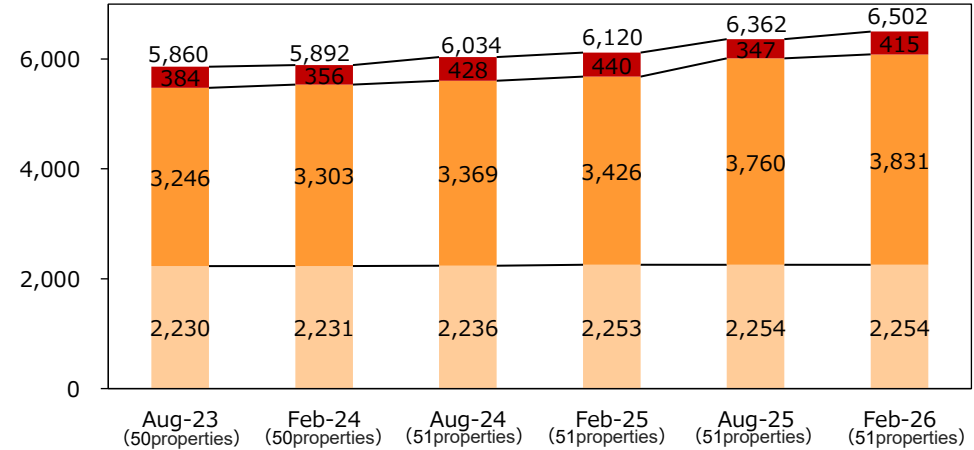
(millions of yen)

Continued to seek rent increases at the time of replacement and revision

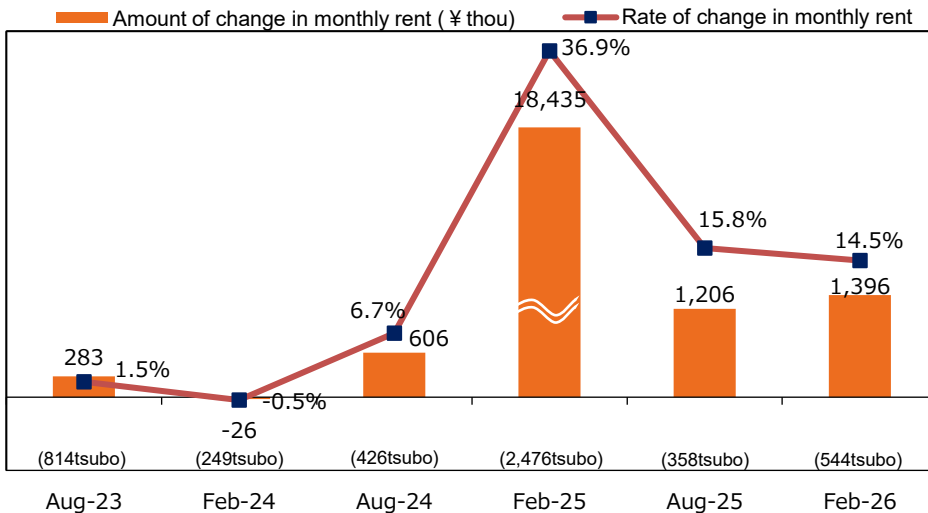
Changes in period-end occupancy rates
 — The entire retail Facilities — Retail Facilities(NearStation)



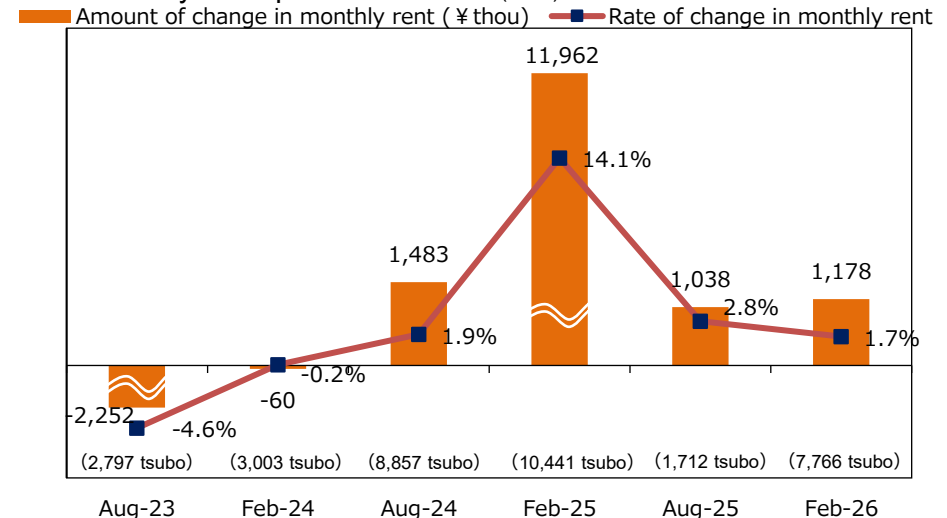
Rent revenue breakdown (overall retail sector)
 ■ Residential areas (fixed-rent) ■ Station areas (fixed-rent)



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



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



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



Retail

Achieved rent increase in 7 of the 9 sections where replacement occurred, and 16 of the 33 sections where rent revision or contract renewal took place

▶ Replacement/contract renewal status for the GEMS series (Feb. 2026 FP)



GEMS Shinbashi



GEMS Namba

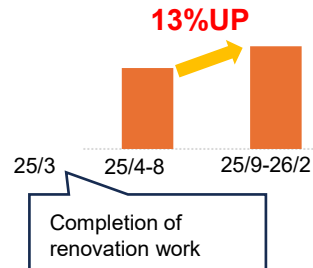
Change in rent due to replacement
+30.6%
(1 tenant)

Change in rent due to contract renewal
+5.3%
(468 tsubo)
Ratio of cases with rent increase
(10/11 cases)

▶ Nakaza Kui-daore Building



▶ Average monthly sales for the entire facility (Note)



	NOI results
Aug. 2025 FP	- 89 million yen
Feb. 2026 FP	319 million yen

(Note) Average sales figure for each month for the entire facility after the reopening (Mar. 2025)

▶ nORBESA

▶ Contract status (Feb. 2026 FP)

Replacement
Fixed rent portion
+56.8%
(119 tsubo)
+ variable rent
100% (3/3 cases)

Contract renewal
+2.7%
(402 tsubo)

Special event section turned into rental space



Use for special events

Income arises only at the time of events

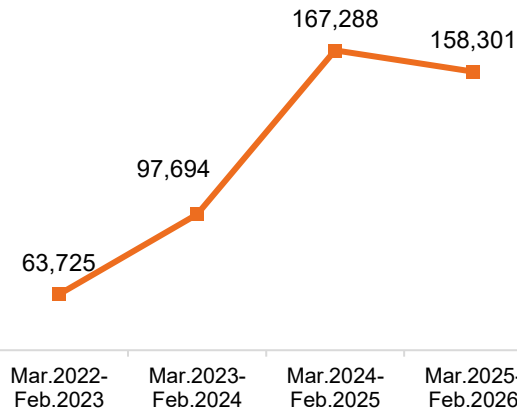
space contract

Rent arises continuously

Compared with results for the past year

+127.5%
(95 tsubo)

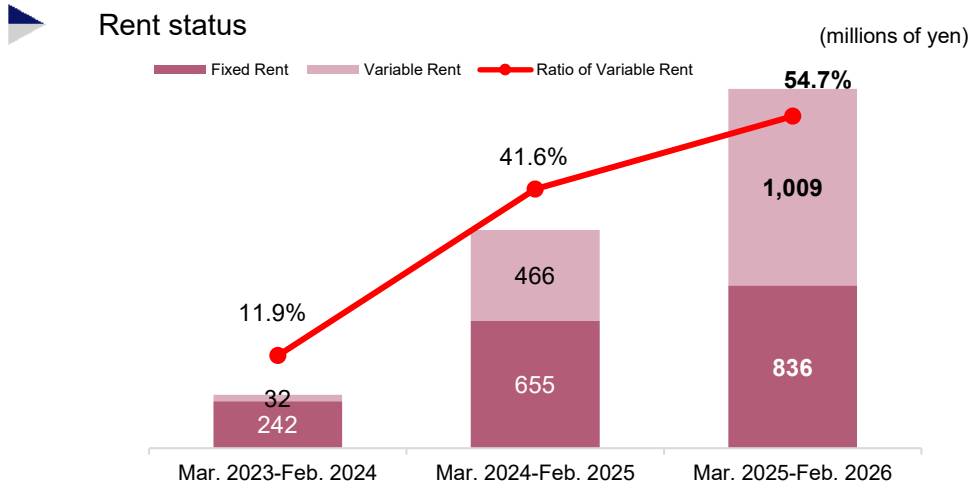
▶ Ferris wheel revenue (thousands of yen)



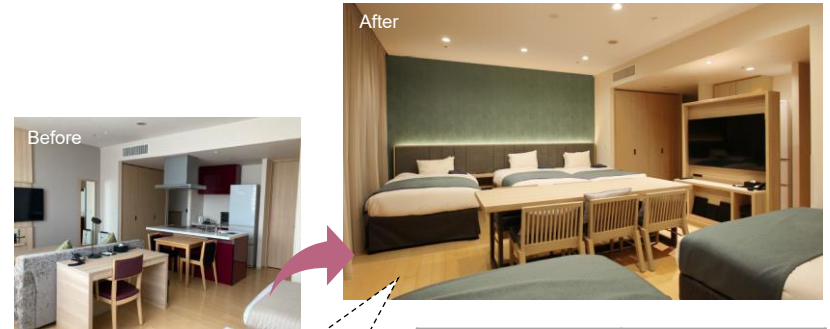


Hotel

Along with an increase in RevPAR, variable rent also increased; pursued further upside through renovation



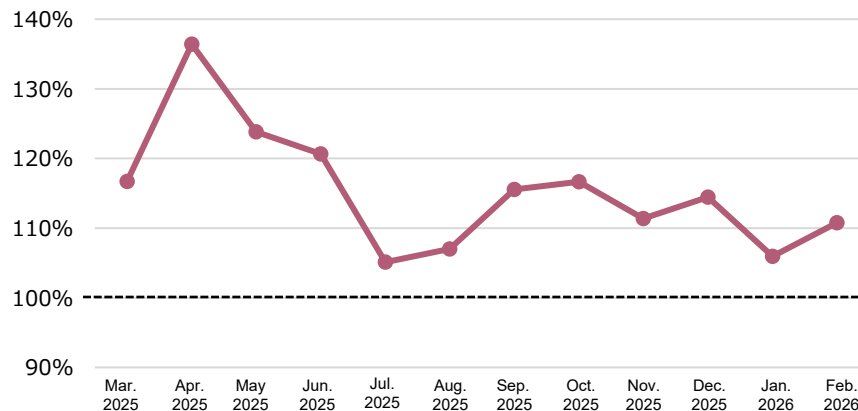
Carried out renovation of La'gent Stay Hakodate in Apr. 2025



Changed the layout to increase DOR; removed the kitchen and installed an additional bed

No. of rooms renovated	3 rooms
RevPAR (Note 2)	+156.5%
DOR (Notes 2 and 3)	+2.4 people

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



Carried out renovation work with a motif of Hakodate's sea; also added a double-bunk bed

No. of rooms renovated	5 rooms
RevPAR (Note 2)	+16.1%
DOR (Notes 2 and 3)	+0.7 people

(Note 1) Calculated using the average RevPAR of seven properties excluding Hotel Wing International Premium Kanazawa Ekimae (fixed rent)

(Note 2) For RevPAR and DOR, the figures for Sep. 2025 to Feb. 2026 are compared with those for the same period of the previous year

(Note 3) DOR stands for double occupancy rate/ratio, meaning the average number of guests per room



Appraisal Valuation



Status of Appraisal Valuation



Unrealized gains grew to ¥306.9 billion, accounting for 28.8% of the entire portfolio

Appraisal valuation by sector

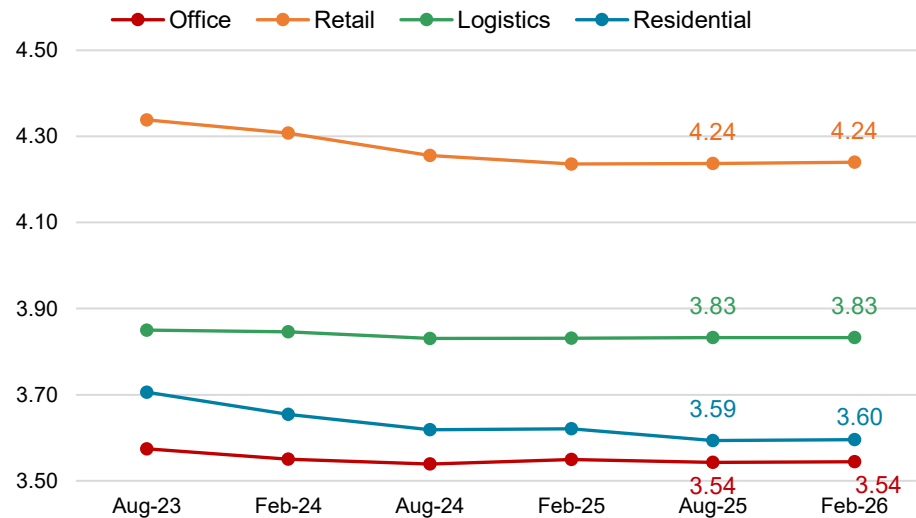
	Aug.2025 Fiscal Period End				Feb.2026 Fiscal Period End			
	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)	Unrealized Gain(loss) rates	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)	Unrealized Gain(loss) rates
Office	63	516,070	78,240	17.9%	63	527,010	89,315	20.4%
Retail	51	217,728	40,055	22.5%	51	219,635	42,415	23.9%
Logistics	25	315,250	93,162	41.9%	25	320,700	99,484	45.0%
Residential	137	263,733	65,732	33.2%	137	266,201	68,736	34.8%
Hotels	8	34,960	6,046	20.9%	8	35,240	6,534	22.8%
Other	1	5,580	443	8.6%	1	5,580	443	8.6%
Total	285	1,353,321	283,680	26.5%	285	1,374,366	306,929	28.8%

Period to period analysis (Note 1)

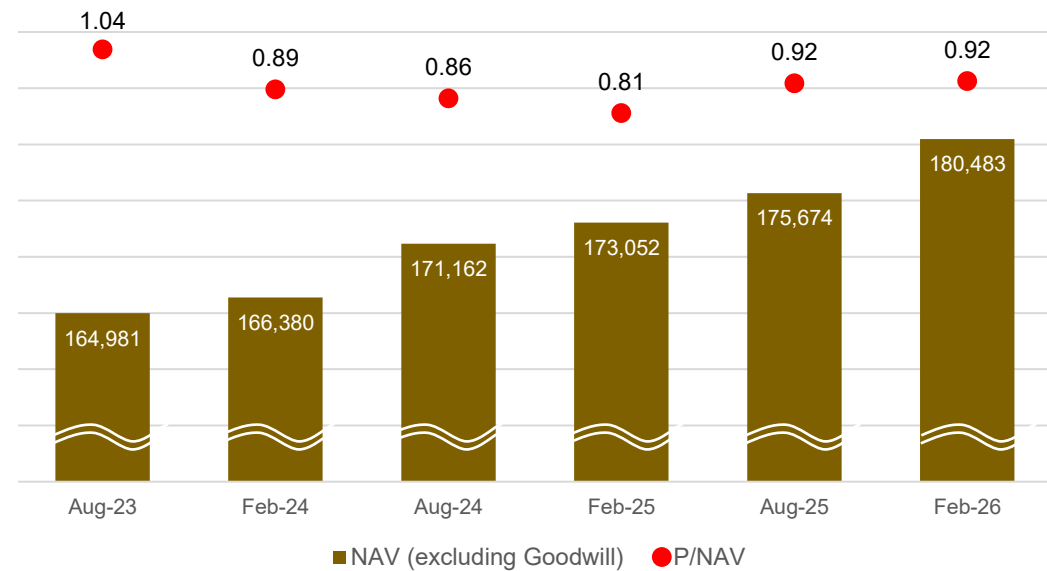
CAP	Aug.2025	Feb.2026
Decrease	2	1
Flat	276	275
Increase	2	9

Appraisal Value	Aug.2025	Feb.2026
Increase	163	177
Flat	84	86
Decrease	33	22

Change in weighted average cap rates by sector (Note2)



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



(Note 1) Excluding acquisitions and dispositions during the period

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

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

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



Financing Status





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

Refinancing during Feb. 2026 FP

Repayment Overview (Note1)	
Total amount of refinancing	¥27,700mln
Average interest rate	0.69%
Average remaining duration	8.4years
Ratio of variable borrowing	6.5%



Refinancing Overview (Note2)	
Total amount of refinancing	¥27,700mln
Average interest rate	1.66%
Average remaining duration	6.8years
Ratio of variable borrowing	49.8%

Scheduled repayment

- ✓ Assumption: The policy interest rate increases by 25 basis points from the current level during fiscal year 2026.

	Aug.2026 (22nd FP)	Feb.2027 (23rd FP)
Total amount of repayment	¥37,900mln	¥40,105mln
Average interest rate	0.70%	0.74%
Average remaining duration (Note 3)	7.1years	6.7years
Ratio of variable borrowing	25.6%	29.0%

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

	Aug.2023 (16th FP)	Feb.2024 (17th FP)	Aug.2024 (18th FP)	Feb.2025 (19th FP)	Aug.2025 (20th FP)	Feb.2026 (21st FP)
Total Interest-bearing debt	¥521,377 million	¥521,334 million	¥521,292 million	¥528,734 million	¥522,220 million	¥522,220 million
Average remaining duration	4.65 years	4.39 years	4.22 years	4.09 years	4.03 years	3.90 years
Average interest rate	0.68 %	0.68 %	0.72 %	0.78 %	0.81 %	0.93 %
Ratio of fixed-rate debt	92.9 %	91.9 %	90.5 %	85.4 %	83.5 %	81.2 %
ESG Finance	14,000 million	14,000 million	14,000 million	34,510 million	45,810 million	52,610 million
LTV (excluding goodwill) (note4)	46.2 % (36.3) %	46.3 % (36.2) %	46.4 % (35.9) %	46.8 % (36.2) %	46.3 % (35.6) %	46.3 % (35.1) %

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

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

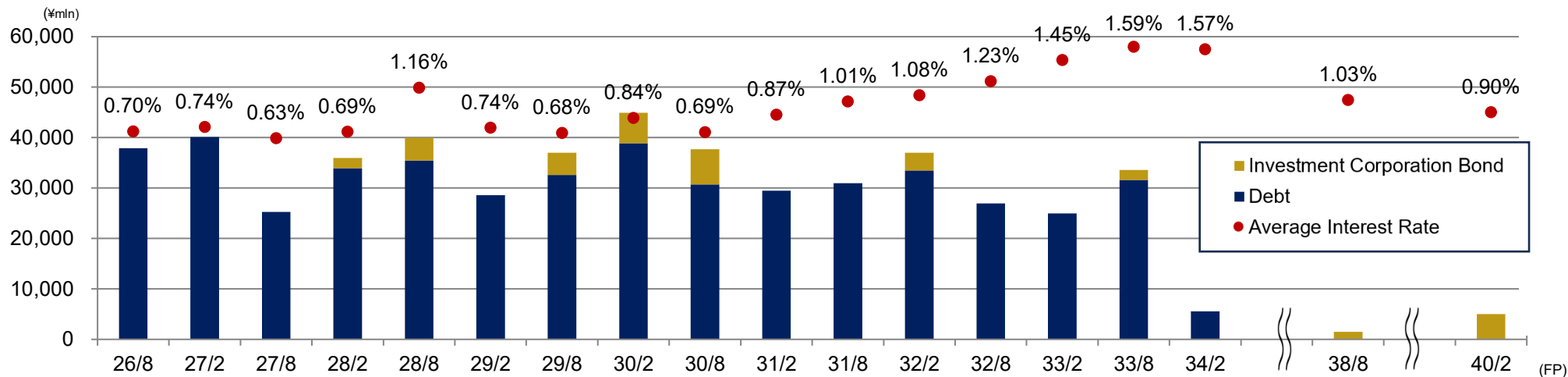
(Note 3) The average borrowing period is the weighted average of durations at the time of borrowing, and the average interest rate is the weighted average of interest rates at the end of the fiscal period.

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

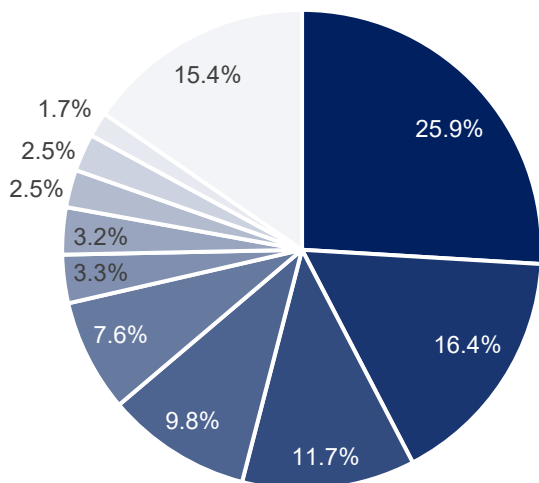
Financing Status



Diversified maturity of repayment at the end of Aug. 2025 FP



List of lenders



Lender	Loan amount (millions of yen)	Ratio
MUFG Bank, Ltd.	126,190	25.9%
Sumitomo Mitsui Banking Corporation	79,815	16.4%
Sumitomo Mitsui Trust Bank, Limited	56,715	11.7%
Mizuho Bank, Ltd.	47,595	9.8%
Development Bank of Japan Inc.	36,985	7.6%
Mizuho Trust & Banking Co., Ltd.	15,850	3.3%
The Norinchukin Bank	15,450	3.2%
Resona Bank, Limited	12,350	2.5%
THE BANK OF FUKUOKA, LTD.	12,260	2.5%
The Nomura Trust and Banking Co., Ltd.	8,200	1.7%
Shinkin Central Bank	6,770	1.4%
Nippon Life Insurance Company	6,000	1.2%

Lender	Loan amount (millions of yen)	Ratio
SUMITOMO LIFE INSURANCE COMPANY	6,000	1.2%
The Iyo Bank, Ltd.	5,000	1.0%
Mitsui Sumitomo Insurance Company, Limited	5,000	1.0%
The Chiba Bank, Ltd.	4,000	0.8%
The Chugoku Bank, Ltd.	4,000	0.8%
The 77 Bank, Ltd.	4,000	0.8%
TAIYO LIFE INSURANCE COMPANY	3,750	0.8%
THE YAMAGUCHI BANK, Ltd.	3,220	0.7%
THE NISHI-NIPPON CITY BANK, LTD.	3,150	0.6%
DAIDO LIFE INSURANCE COMPANY	3,100	0.6%
SBI Shinsei Bank, Limited	3,000	0.6%
The Dai-ichi Life Insurance Company, Limited	3,000	0.6%

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



Earnings Forecast



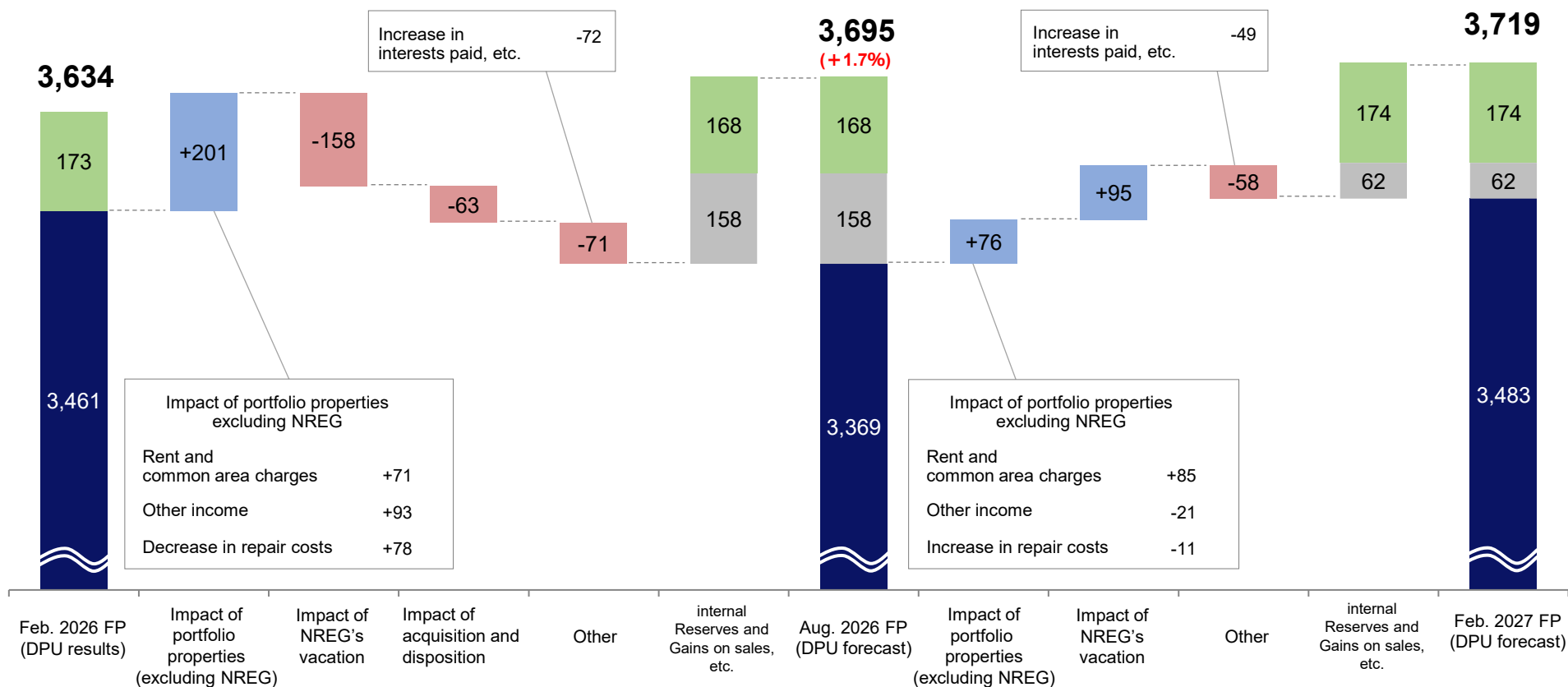
Earnings Forecasts for Aug. 2026 FP / Feb. 2027 FP



Distributions for the Aug. 2026 FP are projected to increase by 61 yen (up 1.7%)

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

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



Earnings Forecasts for Aug. 2026 FP / Feb. 2027 FP



(¥mln)

	Ended Feb.28,2026	Ended Aug.31,2026	Differences	Ended Feb.28,2027	Differences
	Result (A)	Forecasts (B)	(B)-(A)	Forecasts (C)	(C)-(B)
Operating Revenue	41,186	43,116	1,930	41,120	-1,996
Rental revenues	36,996	37,074	77	37,567	492
Other rental revenues	4,189	3,677	-511	3,553	-124
Gain on sales of real estate	-	2,364	2,364	-	-2,364
Operating Expense	25,327	25,211	-116	24,584	-626
Rental Business Expenses	18,554	18,215	-339	17,773	-441
Repair Expenses	2,398	1,796	-601	1,552	-244
Tax and Public Dues	3,546	3,575	29	3,529	-46
Depreciation and Amortization	5,845	5,893	48	5,912	19
Others	6,764	6,949	184	6,779	-169
Asset management fees	3,467	3,567	100	3,478	-89
Amortization of goodwill	2,622	2,622	-	2,622	-
Other operating expenses	683	805	122	710	-95
Operating profit	15,858	17,904	2,046	16,535	-1,369
Non-operating revenues	113	102	-11	103	1
Non-operating expenses	2,616	2,953	337	3,182	228
Interest Expenses and other financial costs	2,599	2,937	337	3,165	228
Other non-operating expenses	16	16	-0	16	-
Ordinary income	13,355	15,053	1,697	13,456	-1,596
Net income	13,355	15,052	1,696	13,455	-1,596
Net income excluding realized gain	13,355	12,687	-667	13,455	767
Distribution of Earnings (a)	14,459	15,040	580	13,451	-1,589
Distribution in excess of net earnings (b)	2,425	2,128	-297	3,828	1,700
Total distributions (a)+(b)	16,884	17,168	283	17,279	111
Split distribution of the amount equivalent to gains on sale	803	780	-23	806	26
Split distribution through reversal of retained earnings	-	734	734	291	-442
Internal reserves (Funds brought forward)	4,578	3,844	-734	3,552	-291
(Distributions in the following period and beyond)	871	2,213	1,341	1,404	-809
DPU(¥)	3,634	3,695	61	3,719	24
Distributions of earnings per unit (¥)	3,112	3,237	125	2,895	-342
Distributions in excess of retained earnings per unit [allowance for adjustment of temporary differences](¥)	477	-	-477	505	505
Distributions in excess of retained earnings per unit [other distributions in excess of net earnings](¥)	45	458	413	319	-139
NOI	28,476	28,429	-46	29,259	829
FFO	21,837	21,218	-619	22,005	786
Capex	3,888	4,784	895	3,535	-1,249



ESG Measures



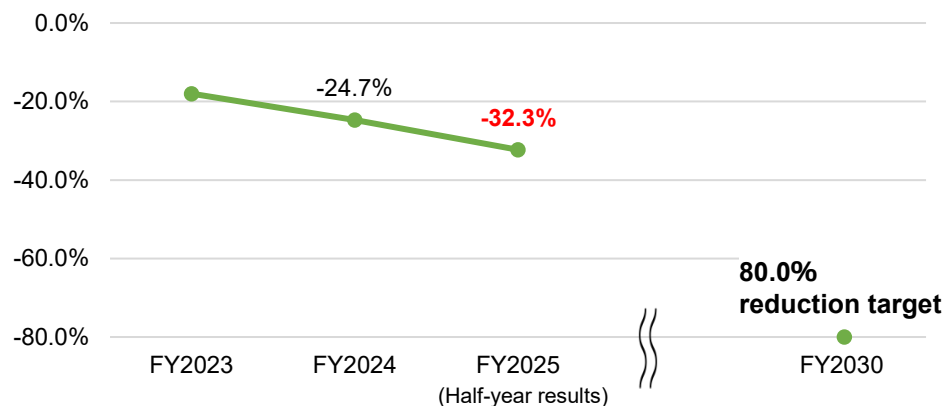


Continue initiatives to reduce total GHG emissions

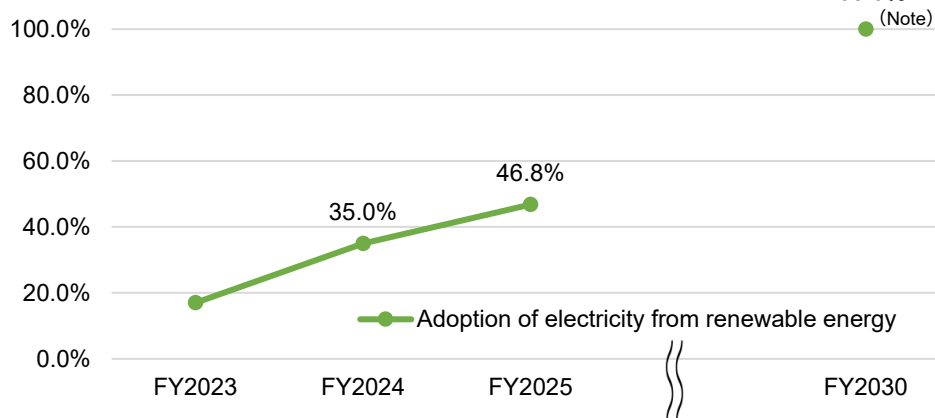
Progress of other materialities (KPIs)

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

GHG emissions



Adoption of electricity from renewable energy



Specific initiatives for reducing greenhouse gas emissions

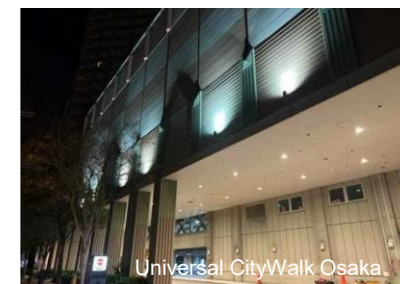
Continue to carry out various types of capital investments in owned properties (cases completed in this FP)

① Promote energy savings through switch to LED

- Faret Tachikawa Center Square
- NMF Nagoya Fushimi Building
- PMO Nihonbashi Odenmacho
- Sapporo North Plaza
- Nishi Shinjuku Showa Building
- NRE Sapporo Building
- NEC Head Office Building
- Landport Atsugi
- Landport Kasukabe
- nORBESA
- Yokosuka More's City
- Universal CityWalk Osaka

<Work in current period: Reduction in energy consumption>
Reduction of 326 MWh/year (-49.9%)

After the completion of the LED installation work



② Promote energy savings through upgrade of air conditioning systems

- NMF Kanda Iwamotocho Building
- Shinjuku Nomura Building
- NMF Surugadai Building
- nORBESA
- Yokosuka More's City

<Work in current period: Reduction in energy consumption>
Reduction of 537 MWh/year (-26.6%)

Acquisition of properties with high environmental performance



PROUD FLAT Kiyosumidori
BELS assessment **5★**
(First acquisition for a residential facility)



GEMS Tachikawa
BELS assessment **3★**

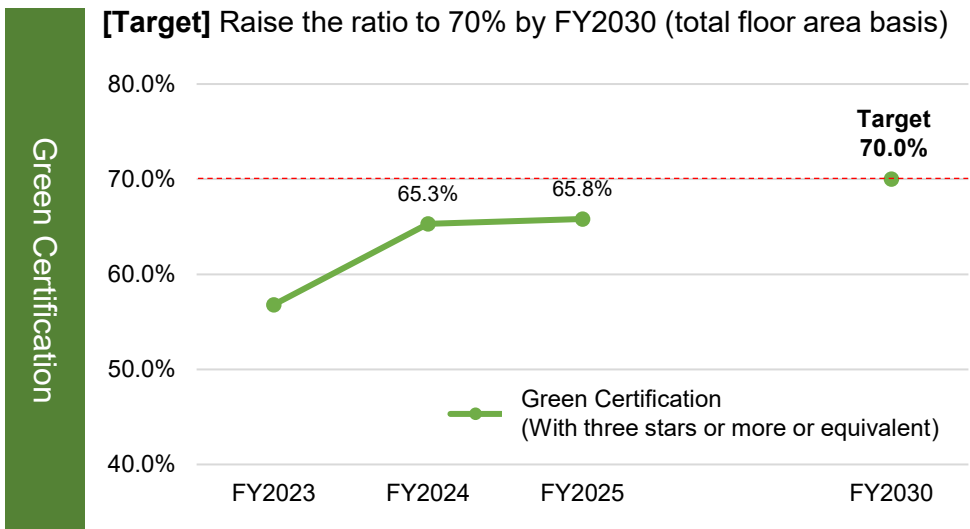
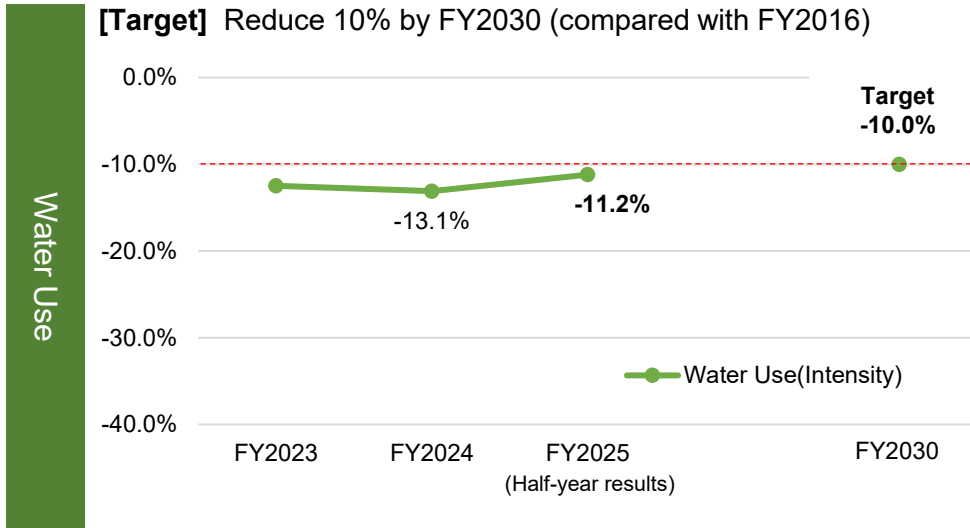
(Note) Excluding properties where the tenant has entered into a contract with the power company, such as a whole building rental property



E: Continued initiatives to achieve KPI for each materiality

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

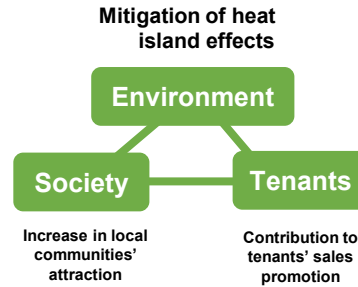
▶ Progress of other materialities (KPIs)



Attractive regions

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

Mitigating heat island effects in the areas and increasing local communities' attraction
Harvested hops are brewed and sold by NMF property tenants



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

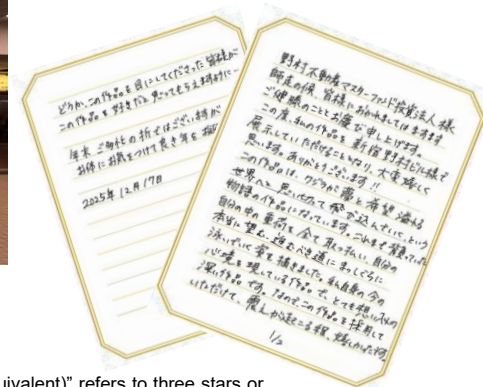
▶ Paralym Art as a Gold Partner (Support)



Artist: Miii Title: Jump into hope!

Thank-you letter from the artist for artwork exhibition

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



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

ESG Measures (S: Social)



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

Affluent Economy

Held the 2nd MASTER FUND AWARDS in 2026

<Selection criteria>

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

<Master Fund Awards 2026 MVPm selected from 26 initiatives>

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

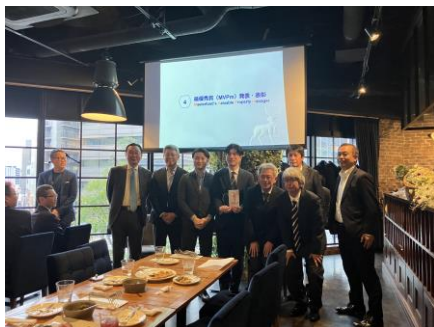
 **THE DAI-ICHI BUILDING CO., LTD**

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



Sapporo North Plaza

<Awards ceremony>



Sector awards

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

 **Jones Lang LaSalle IP, Inc.**

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



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

 **Nomura Real Estate Development Co., Ltd.**
Nomura Real Estate Partners Co., Ltd.

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



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

 **Mitsui Fudosan Residential Lease Co.,Ltd.**

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



[Hotel] Prompt and proper response to emergency incident

 **THE DAI-ICHI BUILDING CO., LTD**

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





Appendix



Changes in Various Indicators



		Aug-21	Feb-22	Aug-22	Feb-23	Aug-23	Feb-24	Aug-24	Feb-25	Aug-25	Feb-26
Operating revenue	million yen	37,519	37,520	39,022	39,986	43,645	39,375	45,081	43,117	43,710	41,186
Gain on sales of real estate	million yen	-	162	757	1,638	4,706	542	5,292	3,274	3,324	-
Leasing NOI	million yen	27,008	26,995	27,350	26,951	27,097	27,204	27,542	27,794	28,133	28,476
NOI yield (acquisition price basis)	%	5.1	5.0	5.0	5.0	5.0	4.9	5.0	5.0	5.1	5.2
NOI yield after depreciation (acquisition price basis)	%	4.0	4.0	4.0	3.9	3.9	3.9	3.9	4.0	4.0	4.1
Implied cap rate	%	4.2	4.5	4.2	4.4	4.1	4.5	4.5	4.7	4.5	4.4
Operating profit	million yen	14,741	14,593	15,584	16,113	18,931	15,172	19,941	18,336	18,561	15,858
Net income	million yen	12,434	12,377	13,499	13,948	16,746	12,958	17,688	15,986	16,103	13,355
Total distributions	million yen	15,503	15,296	15,560	15,616	16,041	16,097	16,102	16,043	16,457	16,884
Distributions per unit	yen/unit	3,288	3,244	3,300	3,312	3,402	3,414	3,450	3,453	3,542	3,634
Distributions of earnings	yen/unit	2,637	2,625	2,863	2,958	3,402	2,890	3,450	3,453	3,542	3,112
Allowance for adjustment of temporary differences	yen/unit	387	444	403	330	-	511	-	-	-	477
Other distributions in excess of net earnings	yen/unit	264	175	34	24	-	13	-	-	-	45
FFO	million yen	20,651	20,755	21,001	20,614	20,434	20,823	20,789	21,079	21,266	21,837
FFO per unit	yen/unit	4,379	4,401	4,453	4,371	4,333	4,416	4,454	4,536	4,577	4,700
FFO Dividend payout ratio	%	75.1	73.7	74.1	75.8	78.5	77.3	77.5	76.1	77.4	77.3
CAPEX	million yen	3,105	2,654	2,609	2,341	3,154	3,524	4,315	4,007	5,522	3,888
AFFO	million yen	17,546	18,100	18,391	18,272	17,279	17,299	16,474	17,072	15,744	17,949
AFFO per unit	yen/unit	3,721	3,838	3,900	3,875	3,664	3,668	3,529	3,674	3,388	3,863
AFFO Dividend payout ratio	%	88.4	84.5	84.6	85.5	92.8	93.1	97.7	94.0	104.5	94.1
EBITDA	million yen	22,504	22,376	23,512	23,956	26,904	23,123	27,898	26,276	26,667	23,995
Total assets	million yen	1,192,507	1,187,420	1,187,581	1,185,099	1,192,127	1,187,285	1,183,175	1,186,940	1,181,280	1,179,913
Interest-bearing debt	million yen	517,798	517,756	517,463	517,420	521,377	521,334	521,292	528,734	522,220	522,220
Net assets	million yen	619,901	616,878	615,128	613,540	614,690	611,611	606,202	603,085	603,145	600,043
Goodwill	million yen	75,098	72,475	69,853	67,231	64,609	61,986	59,364	56,742	54,120	51,497
LTV (excluding goodwill)	%	46.4	46.4	46.3	46.3	46.2	46.3	46.4	46.8	46.3	46.3
LTV (including goodwill)	%	(43.4)	(43.6)	(43.6)	(43.7)	(43.7)	(43.9)	(44.1)	(44.5)	(44.2)	(44.3)
LTV (fair value)	%	38.0	37.5	36.8	36.5	36.3	36.2	35.9	36.2	35.6	35.1
Net assets per unit	yen/unit	112,253	112,212	112,341	112,549	113,259	113,150	113,710	114,132	114,620	114,425
NAV per unit (excluding goodwill)	yen/unit	148,232	153,277	158,626	161,706	164,981	166,380	171,162	173,052	175,674	180,483
NAV per unit (including goodwill)	yen/unit	(164,159)	(168,648)	(173,441)	(175,965)	(178,683)	(179,526)	(183,881)	(185,264)	(187,322)	(191,566)
ROA(excluding goodwill)	%	2.7	2.7	2.8	3.0	3.4	2.8	3.6	3.3	3.3	2.9
ROA (including goodwill)	%	(2.1)	(2.1)	(2.2)	(2.4)	(2.8)	(2.2)	(3.0)	(2.7)	(2.7)	(2.3)
ROE(excluding goodwill)	%	5.5	5.6	5.9	6.1	7.0	5.7	7.3	6.8	6.8	5.9
ROE (including goodwill)	%	(4.0)	(4.0)	(4.3)	(4.6)	(5.4)	(4.2)	(5.8)	(5.3)	(5.3)	(4.5)
Number of properties	properties	299	298	300	293	290	291	293	294	285	285
Total acquisition price	million yen	1,068,409	1,081,389	1,091,759	1,086,378	1,098,534	1,103,573	1,102,025	1,102,555	1,099,557	1,099,557
Book Value Total	million yen	1,048,702	1,059,049	1,067,176	1,059,060	1,070,367	1,074,275	1,071,869	1,072,237	1,069,640	1,067,436
Appraisal Value Total	million yen	1,218,347	1,252,678	1,285,418	1,290,848	1,314,248	1,325,265	1,340,026	1,346,004	1,353,321	1,374,366
Unrealized gain/loss	million yen	169,644	193,628	218,241	231,787	243,880	250,989	268,156	273,766	283,680	306,929
Number of investment units	unit	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,667,444	4,646,364	4,646,364	4,646,364

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

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

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

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

AFFO = FFO – Capital expenditures

FFO Dividend payout ratio = Total distributions / FFO

AFFO Dividend payout ratio = Total distributions / AFFO

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

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

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

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

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

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

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

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

NOI Analysis by Sector



Office

	Aug-25	Feb-26
Number of Property	63	63
Acquisition Price (mln)	434,645	434,645

	Ended Aug. 31, 2025(20th FP)	Ended Feb. 28, 2026(21st FP)	Differences (¥ mln)
	From Mar. 1, 2025 To Aug. 31, 2025	From Sep. 1, 2025 To Feb. 28, 2026	
	Amount (¥ mln)	Amount (¥ mln)	
Property related revenues	16,443	17,221	778
Rental revenues	15,023	14,812	-210
Other rental revenues	1,419	2,408	988
Property related expenses	8,015	8,751	735
Property management costs	1,087	1,084	-3
Property management fees	378	424	46
Property and other taxes	1,847	1,802	-45
Utility expenses	1,195	1,054	-141
Casualty insurance	33	33	-0
Repairs and maintenance	509	1,326	817
Land rents	128	130	2
Depreciation	2,340	2,341	1
Other rental expenses	495	553	58
Real estate rental profits	8,427	8,469	42
NOI	10,767	10,811	43

Retail

	Aug-25	Feb-26
Number of Property	51	51
Acquisition Price (mln)	179,659	179,659

	Ended Aug. 31, 2025(20th FP)	Ended Feb. 28, 2026(21st FP)	Differences (¥ mln)
	From Mar. 1, 2025 To Aug. 31, 2025	From Sep. 1, 2025 To Feb. 28, 2026	
	Amount (¥ mln)	Amount (¥ mln)	
Property related revenues	7,474	7,514	39
Rental revenues	6,362	6,502	140
Other rental revenues	1,112	1,012	-100
Property related expenses	3,605	3,315	-289
Property management costs	295	297	1
Property management fees	151	147	-3
Property and other taxes	540	539	-0
Utility expenses	572	541	-31
Casualty insurance	11	11	0
Repairs and maintenance	523	238	-284
Land rents	88	88	0
Depreciation	869	878	8
Other rental expenses	553	571	18
Real estate rental profits	3,868	4,198	329
NOI	4,738	5,077	338

Logistics

	Aug-25	Feb-26
Number of Property	25	25
Acquisition Price (mln)	241,452	241,452

	Ended Aug. 31, 2025(20th FP)	Ended Feb. 28, 2026(21st FP)	Differences (¥ mln)
	From Mar. 1, 2025 To Aug. 31, 2025	From Sep. 1, 2025 To Feb. 28, 2026	
	Amount (¥ mln)	Amount (¥ mln)	
Property related revenues	7,996	8,000	3
Rental revenues	7,738	7,757	18
Other rental revenues	257	242	-15
Property related expenses	2,885	2,985	100
Property management costs	317	321	4
Property management fees	93	169	75
Property and other taxes	772	772	-0
Utility expenses	172	145	-26
Casualty insurance	19	19	-0
Repairs and maintenance	157	205	48
Land rents	-	-	-
Depreciation	1,299	1,303	3
Other rental expenses	54	48	-5
Real estate rental profits	5,111	5,014	-96
NOI	6,410	6,317	-93

Residential

	Aug-25	Feb-26
Number of Property	137	137
Acquisition Price (mln)	210,599	210,599

	Ended Aug. 31, 2025(20th FP)	Ended Feb. 28, 2026(21st FP)	Differences (¥ mln)
	From Mar. 1, 2025 To Aug. 31, 2025	From Sep. 1, 2025 To Feb. 28, 2026	
	Amount (¥ mln)	Amount (¥ mln)	
Property related revenues	7,412	7,379	-32
Rental revenues	6,847	6,886	38
Other rental revenues	564	493	-71
Property related expenses	3,179	3,071	-107
Property management costs	238	243	5
Property management fees	447	397	-50
Property and other taxes	387	373	-13
Utility expenses	88	88	0
Casualty insurance	13	12	-0
Repairs and maintenance	581	596	14
Land rents	67	67	0
Depreciation	1,097	1,068	-28
Other rental expenses	258	223	-34
Real estate rental profits	4,232	4,307	74
NOI	5,329	5,376	46

Hotel

	Aug-25	Feb-26
Number of Property	8	8
Acquisition Price (mln)	28,301	28,301

	Ended Aug. 31, 2025(20th FP)	Ended Feb. 28, 2026(21st FP)	Differences (¥ mln)
	From Sep. 1, 2017 To Feb. 28, 2018	From Mar. 1, 2018 To Aug. 31, 2018	
	Amount (¥ mln)	Amount (¥ mln)	
Property related revenues	956	967	10
Rental revenues	912	934	21
Other rental revenues	44	32	-11
Property related expenses	412	421	8
Property management costs	7	7	0
Property management fees	10	12	1
Property and other taxes	49	49	0
Utility expenses	18	20	2
Casualty insurance	1	1	0
Repairs and maintenance	31	30	-1
Land rents	37	37	-
Depreciation	247	253	5
Other rental expenses	8	9	0
Real estate rental profits	543	545	1
NOI	791	798	7

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



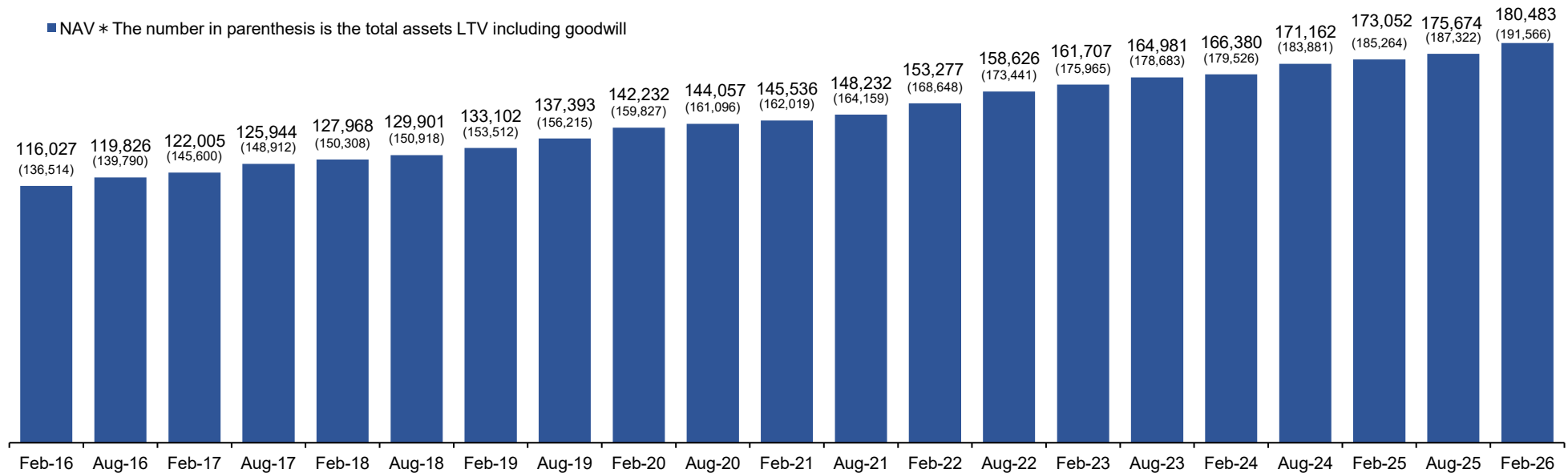
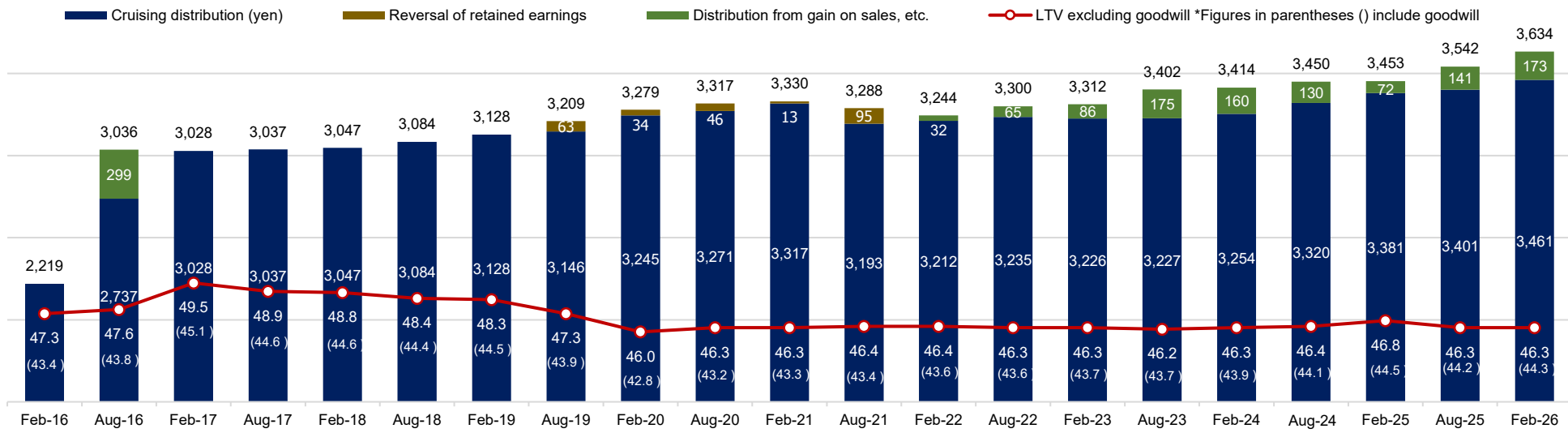
Assets

	20th Fiscal Period as of Aug. 31, 2025	21st Fiscal Period as of Feb. 28, 2026
	Amount (¥ mln)	Amount (¥ mln)
Current Assets	54,050	57,639
Cash and Cash Equivalents	37,628	40,420
Cash and Cash Equivalent in Trust	13,565	14,596
Other Current Assets	2,856	2,622
Fixed Assets	1,127,062	1,122,120
Tangible Fixed Assets	1,048,725	1,046,609
Real Estate	467,234	466,296
Building	133,625	132,679
Land	333,609	333,617
Real Estate in Trust	581,210	580,312
Building in Trust	163,121	162,223
Land in Trust	418,082	418,082
Leased assets	6	5
Construction in progress	280	1
Intangible Fixed Assets	75,055	72,341
Goodwill	54,120	51,497
Leasehold rights	12,499	12,423
Leasehold rights in trust	8,414	8,402
Other	21	16
Investment and Other Assets	3,280	3,169
Long-term Repaid Expenses	1,788	1,682
Long-term deposits	319	325
Security Deposits	1,172	1,161
Deferred Assets	167	152
Investment Corporation Bond Issuing Expenses	167	152
Total Assets	1,181,280	1,179,913

Liabilities and Net Assets

	20th Fiscal Period as of Aug. 31, 2025	21st Fiscal Period as of Feb. 28, 2026
	Amount (¥ mln)	Amount (¥ mln)
Current liabilities	78,995	91,725
Trade Accounts Payable	2,952	3,500
Current portion of long-term debt	65,600	78,005
Lease obligations in trust	1	1
Other accounts payable	3,078	3,706
Accrued expenses	369	358
Accrued income taxes	0	0
Accrued consumption taxes	1,204	455
Rent Received in Advance	5,711	5,676
Other current liabilities	76	21
Fixed Liabilities	499,139	488,144
Investment Corporation Bonds	35,900	35,900
Long-term Loans	420,720	408,315
Lease obligations in trust	5	5
Security deposits from tenants	14,827	15,064
Security deposits from tenants in trust	26,909	28,076
Asset retirement obligation	776	782
Total liabilities	578,134	579,869
Total unitholder's equity	603,145	600,043
Unitholders' capital	245,172	245,196
Surplus	357,973	354,847
Capital surplus	394,012	394,012
Allowance for temporary difference adjustment	-25,976	-25,952
Other deduction from capital surplus	-27,652	-27,676
Total deduction from capital surplus	-53,629	-53,629
Retained earnings	17,589	14,463
Total net assets	603,145	600,043
Total liabilities and net assets	1,181,280	1,179,913

Change in DPU • LTV • NAV



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



Sponsor pipeline amounting to about 1.39 trillion yen in total for properties completed and under development, and additional investment amounts (Note)



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

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



PMO Akihabara Kita



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

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



H1O Aoyama



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

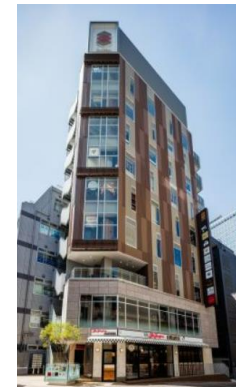


Landport Higashi-narashino



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

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



GEMS Sangenjaya



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



PROUD FLAT Shibuya-tomigaya

(Note) Figures based on the financial results of Nomura Real Estate Holdings for the third quarter of the fiscal year ended March 31, 2026.



<Offices>



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

<Flexible work>



Provision of free satellite office (H1T) usage slots

<Wellness>



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

<Skilling>



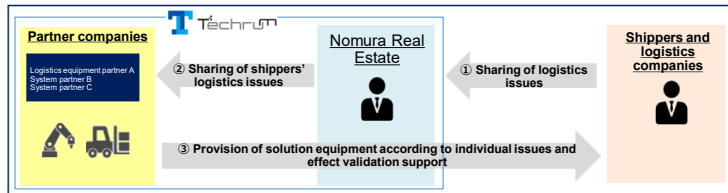
Conduct of business seminars, sessions for interaction between tenants, sessions for exchange between entrepreneurs, etc.

<Logistics>



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

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



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

<Examples of envisioned value provision>

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

<Residential>

Nomura Real Estate Group Customer Club

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

<Various life-related services>



<WONDER STYLE>

Original services such as delivery storage service and advice for organization and storage

<Event invitations>



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

<Privileges>



More than 100 types of privileges and services

Track Record of Growth since Incorporation

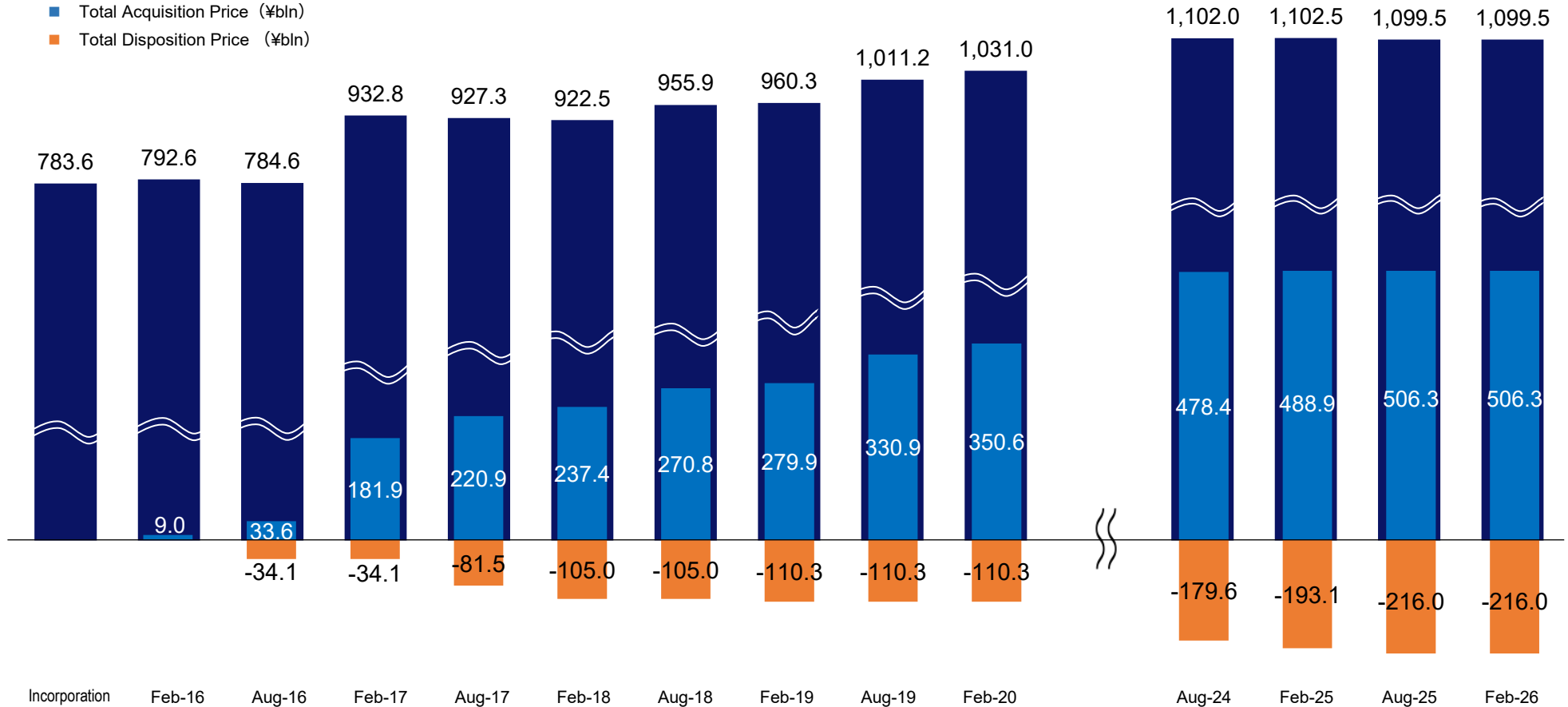


February 2026 FP : Acquisition and disposition properties

None.

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

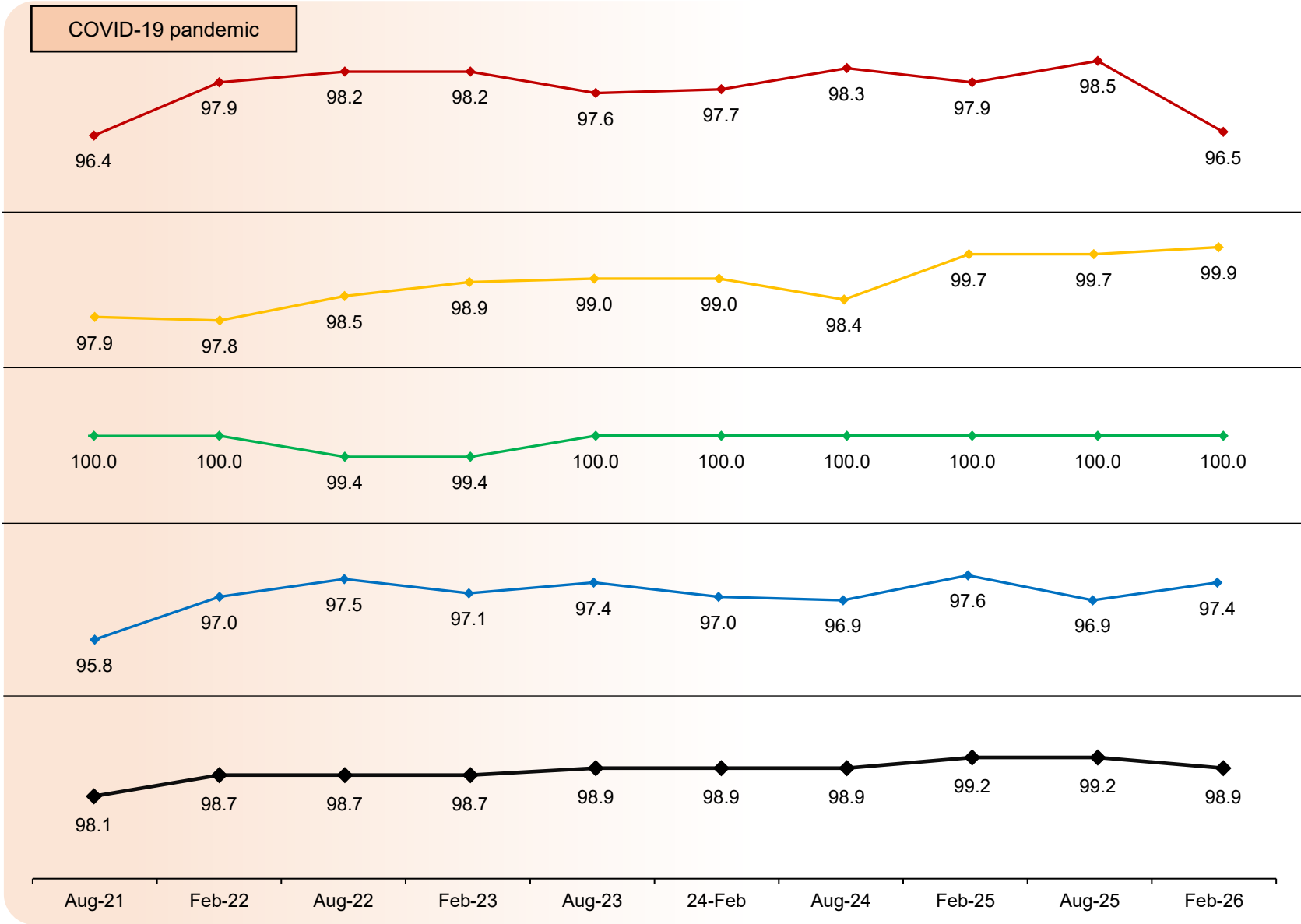
- Asset Size (¥bln)
- Total Acquisition Price (¥bln)
- Total Disposition Price (¥bln)



Occupancy Rate by Sector as of February 28, 2026



Maintained stable high occupancy rates in each sector

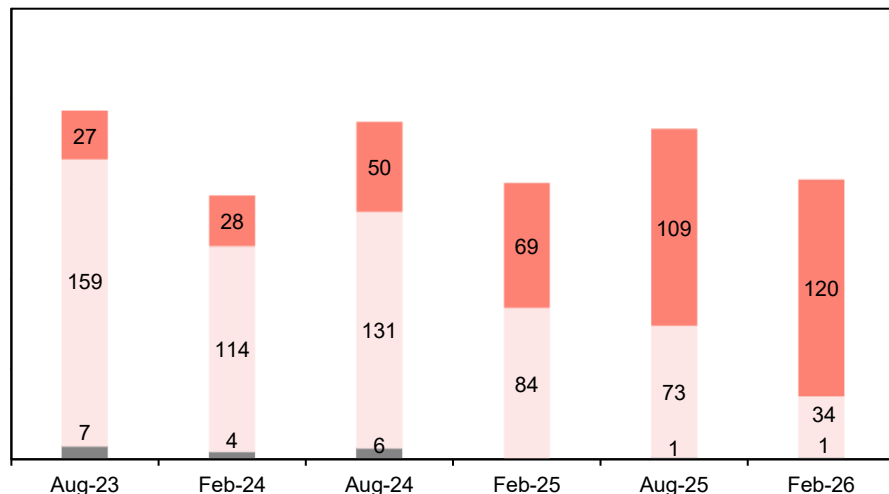




Office

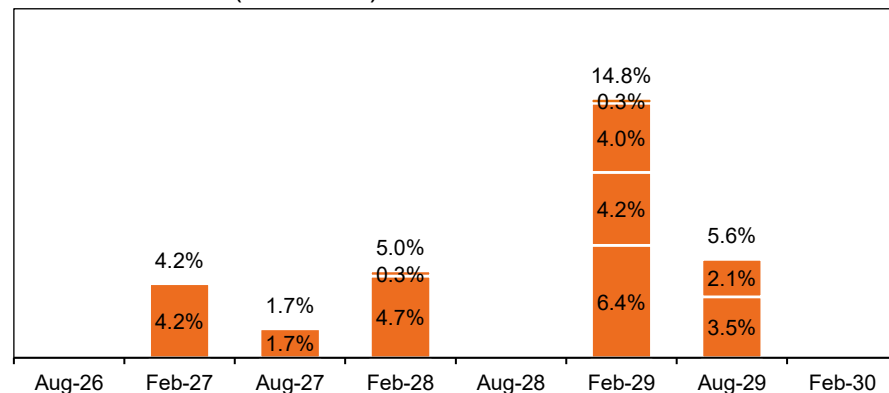
▶ Contract renewals (number of renewals) (Note)

■ Up ■ Flat ■ Down



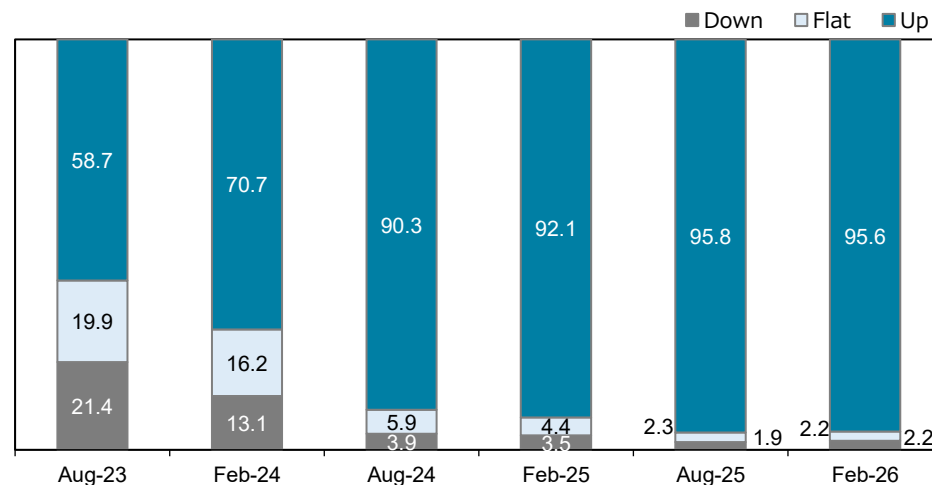
Retail

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



Residential

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



▶ Occupancy rate by area

	Aug-23	Feb-24	Aug-24	Feb-25	Aug-25	Feb-26
Total	97.4%	97.0%	96.9%	97.6%	96.9%	97.4%
Tokyo area	98.1%	97.3%	97.7%	98.1%	96.8%	97.6%
Sapporo	95.0%	96.3%	93.4%	93.6%	98.4%	97.4%
Sendai	97.1%	96.0%	94.7%	97.3%	95.3%	97.8%
Osaka	94.6%	97.0%	95.1%	98.4%	96.0%	95.5%
Fukuoka	97.1%	97.3%	97.7%	97.6%	98.2%	96.2%

(Note) These figures show contracted sections and sections for which NMF received applications for occupancy as of the end of February 2026.

Top 5 Tenants by Leased Space



Office

No	Tenant	Property Name	Leased space (㎡)	Weight in portfolio (%)
1	OMRON Corporation	Omron Kyoto Center Building	34,616.84	1.6
2	NEC Corporation	NEC Head Office Building	34,270.05	1.6
3	Japan Airlines Co., Ltd.	NRE Tennozu Building	14,507.40	0.7
4	Orient Corporation	Kojimachi Millennium Garden	11,678.05	0.5
5	Canon IT Solutions Inc.	NRE Tennozu Building	10,334.55	0.5
Top 5 tenants total			105,406.89	4.8

Logistics

No	Tenant	Property Name	Leased space (㎡)	Weight in portfolio (%)
1	(Not disclosed)	Landport Kawagoe Landport Ome III	139,996.82	6.4
2	JP Rakuten Logistics, Inc.	Landport Higashi-Narashino Landport Tama	110,939.91	5.1
3	Konoike Transport Co.,Ltd.	Landport Ome II Hanyu Logistics Center	88,637.52	4.1
4	Hino Motors, Ltd.	Landport Ome I	57,751.27	2.7
5	Fukuyama Transporting Co., Ltd.	Sagamihara Onodai Logistics Center	57,448.03	2.6
Top 5 tenants total			454,773.55	20.9

Retail

No	Tenant	Property Name	Leased space (㎡)	Weight in portfolio (%)
1	H2O Shopping Center Development Co., Ltd.	Izumiya SC Yao	70,311.49	3.2
		Izumiya SC Senrioka		
		Izumiya SC Obayashi		
2	Ito-Yokado Co., Ltd.	Sagamihara Shopping Center	60,991.12	2.8
3	YOKOHAMA OKADAYA Co., Ltd.	Yokosuka More's City	48,193.96	2.2
		Kawasaki More's		
4	MITSUBISHI MOTORS CORPORATION	Mitsubishi Motors Meguro(Land) 12 other properties	29,627.97	1.4
5	(Not disclosed)	Nitori Makuhari	19,653.37	0.9
		Musashiurawa Shopping Square		
Top 5 tenants total			228,777.91	10.5

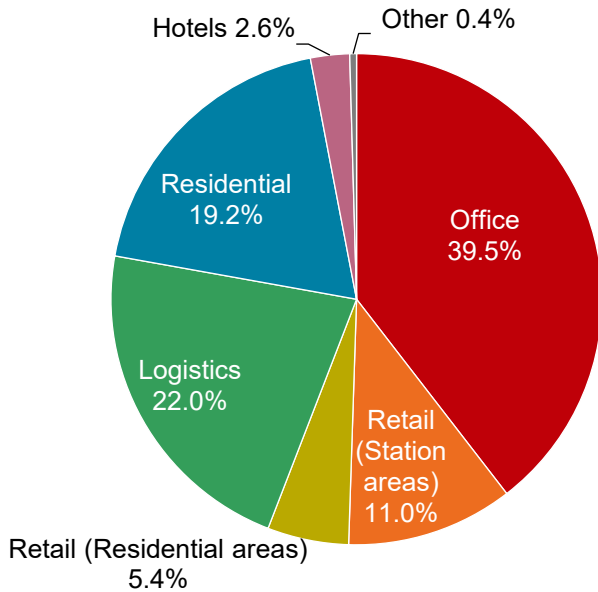
(Note) Pass-through type master lease contracts are excluded from the calculation.

Portfolio Summary as of February 28, 2026

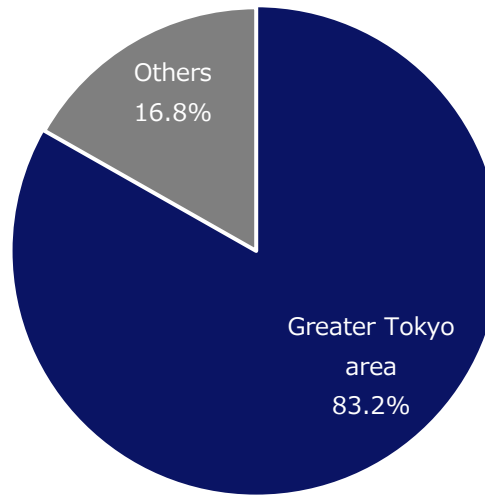


Portfolio Summary

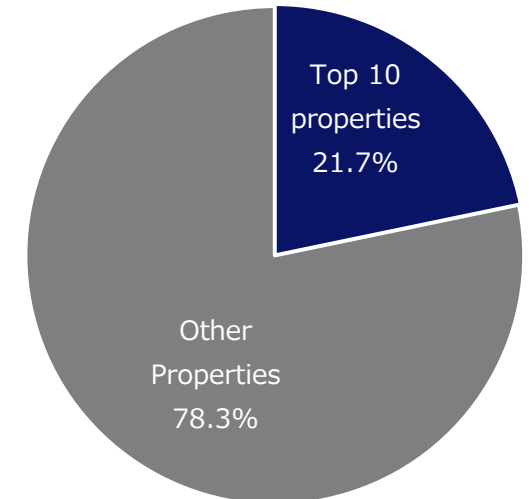
	Number of properties	Acquisition price (¥ mln)	Appraisal value (¥ mln)	Building age (years)	Floor area (㎡)	Leased area (㎡)
Office	63	434,645	527,010	28.9	743,014.19	421,115.52
Retail	51	179,659	219,635	23.0	383,878.74	366,108.25
Retail(Station areas)	24	120,810	144,740	22.2	161,745.23	120,125.31
Retail(Residential areas)	27	58,848	74,895	25.0	222,133.51	245,982.94
Logistics	25	241,452	320,700	13.6	1,046,013.86	1,028,707.19
Residential	137	210,599	266,201	17.4	372,890.15	309,664.91
Hotels	8	28,301	35,240	8.6	35,411.64	35,142.30
Other	1	4,900	5,580	-	-	14,431.35
Total	285	1,099,557	1,374,366	21.8	2,581,208.58	2,175,169.52



Balanced portfolio mix



Concentration in Greater Tokyo area



Advanced property diversification

Portfolio List



Area	Use	Property name	Acquisition price (million yen)	Aug. 2025				Feb. 2026				Comparison b/w Aug.2025 and Feb.2026			
				Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate	
				(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)	
Of-T-001	Tokyo	Office	Shinjuku Nomura Building	43,900	47,223	47,500	3.3	276	47,618	48,500	3.3	881	1,000	2.1	0.0
Of-T-002	Tokyo	Office	NRE Tennozu Building	20,500	20,683	20,700	3.9	16	20,698	20,300	4.0	-398	-400	-1.9	0.1
Of-T-003	Tokyo	Office	Kojimachi Millennium Garden	26,960	26,540	32,200	3.4	5,659	26,475	33,400	3.4	6,924	1,200	3.7	0.0
Of-T-007	Tokyo	Office	NMF Shibuya Koen-dori Building	10,400	10,632	11,400	3.3	767	10,656	11,400	3.3	743	0	0.0	0.0
Of-T-008	Tokyo	Office	Secom Medical Building	11,100	10,497	12,400	3.5	1,902	10,478	12,400	3.5	1,921	0	0.0	0.0
Of-T-009	Tokyo	Office	NMF Shiba Building	7,040	7,066	7,860	3.8	793	7,043	8,010	3.8	966	150	1.9	0.0
Of-T-010	Tokyo	Office	Nishi Shinjuku Showa Building	8,140	8,149	8,340	3.8	190	8,140	8,340	3.8	199	0	0.0	0.0
Of-T-011	Tokyo	Office	NRE Shibuya Dogenzaka Building	5,310	5,334	6,170	3.3	835	5,335	6,180	3.3	844	10	0.2	0.0
Of-T-013	Tokyo	Office	Iwamoto-cho Toyo Building	4,050	4,104	4,870	3.4	765	4,080	4,910	3.4	829	40	0.8	0.0
Of-T-015	Tokyo	Office	NMF Surugadai Building	4,690	4,817	5,180	3.6	362	4,874	5,180	3.6	305	0	0.0	0.0
Of-T-016	Tokyo	Office	PMO Nihonbashi Honcho	4,320	4,042	5,160	3.2	1,117	4,030	5,210	3.2	1,179	50	1.0	0.0
Of-T-017	Tokyo	Office	PMO Nihonbashi Kayabacho	5,010	4,638	6,340	3.1	1,701	4,620	6,530	3.1	1,909	190	3.0	0.0
Of-T-018	Tokyo	Office	NMF Gotanda Ekimae Building	4,430	4,525	5,390	4.0	864	4,510	5,420	4.0	909	30	0.6	0.0
Of-T-020	Tokyo	Office	PMO Akihabara	4,240	3,934	6,140	3.3	2,205	3,901	6,430	3.3	2,528	290	4.7	0.0
Of-T-021	Tokyo	Office	Hatchobori NF Building	2,480	2,429	2,540	3.6	110	2,421	2,540	3.6	118	0	0.0	0.0
Of-T-022	Tokyo	Office	NMF Kanda Iwamotocho Building	4,160	4,166	4,680	3.5	513	4,175	4,870	3.5	694	190	4.1	0.0
Of-T-023	Tokyo	Office	NMF Takanawa Building	2,830	2,859	3,690	3.7	830	2,857	3,730	3.7	872	40	1.1	0.0
Of-T-024	Tokyo	Office	PMO Hatchobori	2,880	2,624	3,600	3.3	975	2,617	3,350	3.3	732	-250	-6.9	0.0
Of-T-026	Tokyo	Office	PMO Nihonbashi Odenmachi	2,210	2,069	3,140	3.5	1,070	2,063	3,200	3.5	1,136	60	1.9	0.0
Of-T-028	Tokyo	Office	PMO Higashi-nihonbashi	1,690	1,521	2,100	3.6	578	1,505	2,140	3.6	634	40	1.9	0.0
Of-T-031	Tokyo	Office	NF Hongo Building	4,890	5,070	5,050	4.2	-20	5,046	4,840	4.4	-206	-210	-4.2	0.2
Of-T-034	Tokyo	Office	Crystal Park Building	3,390	3,251	3,800	4.3	548	3,239	3,920	4.3	680	120	3.2	0.0
Of-T-035	Tokyo	Office	NMF Kichijoji Honcho Building	1,780	1,824	2,180	4.0	355	1,832	2,230	4.0	397	50	2.3	0.0
Of-T-036	Tokyo	Office	Faret Tachikawa Center Square	3,850	3,772	4,610	4.1	837	3,773	4,070	4.1	296	-540	-11.7	0.0
Of-T-037	Tokyo	Office	NMF Kawasaki Higashiguchi Building	7,830	7,968	10,000	4.4	2,031	7,935	10,300	4.4	2,364	300	3.0	0.0
Of-T-038	Tokyo	Office	NMF Yokohama Nishiguchi Building	5,460	5,455	8,740	3.6	3,284	5,445	8,830	3.6	3,384	90	1.0	0.0
Of-T-039	Tokyo	Office	NMF Shin-Yokohama Building	2,620	2,772	3,140	4.5	367	2,759	3,120	4.5	360	-20	-0.6	0.0
Of-T-041	Tokyo	Office	PMO Tamachi	6,210	6,020	8,750	3.0	2,729	6,001	9,210	3.0	3,208	460	5.3	0.0
Of-T-042	Tokyo	Office	PMO Ginza Hatchome	3,970	3,879	5,240	2.9	1,360	3,860	5,350	2.9	1,489	110	2.1	0.0
Of-T-043	Tokyo	Office	PMO Shibakoen	3,900	3,764	5,420	3.1	1,655	3,750	5,440	3.1	1,689	20	0.4	0.0
Of-T-044	Tokyo	Office	NEC Head Office Building	44,100	44,514	49,300	3.5	4,785	44,397	52,300	3.5	7,902	3,000	6.1	0.0
Of-T-046	Tokyo	Office	NMF Aoyama 1-chome Building	10,400	10,689	14,200	2.9	3,510	10,664	14,900	2.9	4,235	700	4.9	0.0
Of-T-048	Tokyo	Office	Harumi Island Triton Square Office Tower Z	8,180	7,961	8,420	3.7	458	7,951	8,420	3.7	468	0	0.0	0.0
Of-T-049	Tokyo	Office	NMF Kayabacho Building	6,070	5,905	8,450	3.5	2,544	5,884	8,720	3.5	2,835	270	3.2	0.0
Of-T-050	Tokyo	Office	NMF Shinjuku EAST Building	5,710	5,680	6,300	3.8	619	5,653	6,300	3.8	646	0	0.0	0.0
Of-T-051	Tokyo	Office	NMF Shiba-Koen Building	3,620	3,807	4,680	3.4	872	3,810	4,690	3.4	879	10	0.2	0.0
Of-T-052	Tokyo	Office	NMF Ginza 4-chome Building	1,850	1,949	2,220	3.4	270	1,950	2,170	3.4	219	-50	-2.3	0.0
Of-T-053	Tokyo	Office	Faret East Building	1,850	1,749	2,260	4.1	510	1,738	2,400	4.1	661	140	6.2	0.0
Of-T-054	Tokyo	Office	PMO Shinnihonbashi	4,440	4,267	5,920	3.2	1,652	4,248	6,530	3.2	2,281	610	10.3	0.0
Of-T-055	Tokyo	Office	PMO Hirakawacho	3,410	3,341	4,390	3.0	1,048	3,330	4,560	3.0	1,229	170	3.9	0.0
Of-T-056	Tokyo	Office	PMO Nihonbashi Mitsukoshi-mae	4,310	4,245	5,930	2.7	1,684	4,229	6,010	2.7	1,780	80	1.3	0.0
Of-T-057	Tokyo	Office	PMO Shibadaimon	2,130	2,135	2,740	3.1	604	2,122	2,830	3.1	707	90	3.3	0.0
Of-T-058	Tokyo	Office	PMO Tamachi II	10,900	10,674	13,200	3.0	2,525	10,653	13,800	3.0	3,146	600	4.5	0.0
Of-T-059	Tokyo	Office	PMO Hatchobori Shinkawa	3,805	3,703	4,450	3.2	746	3,689	4,590	3.2	900	140	3.1	0.0
Of-T-060	Tokyo	Office	PMO Hatchobori III	2,880	2,842	3,510	3.1	667	2,839	3,560	3.1	720	50	1.4	0.0

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Area	Use	Property name	Acquisition price (million yen)	Aug. 2025				Feb. 2026				Comparison b/w Aug.2025 and Feb.2026			
				Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate	
				(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)	
Of-T-061	Tokyo	Office	PMO Ochanomizu	3,890	3,807	4,710	3.1	902	3,802	4,800	3.1	997	90	1.9	0.0
Of-T-062	Tokyo	Office	PMO Akihabara Kita	8,450	8,204	9,670	3.2	1,465	8,194	9,720	3.2	1,525	50	0.5	0.0
Of-T-063	Tokyo	Office	PMO Higashi-Shinbashi	4,730	4,663	5,720	3.1	1,056	4,646	5,990	3.1	1,343	270	4.7	0.0
Of-T-064	Tokyo	Office	PMO Hamamatsucho	4,380	4,311	5,410	3.0	1,098	4,315	5,630	3.0	1,314	220	4.1	0.0
Of-T-065	Tokyo	Office	PMO Hamamatsucho II	5,500	5,442	6,100	3.2	657	5,423	6,240	3.2	816	140	2.3	0.0
Of-T-066	Tokyo	Office	H'O Nihonbashi Kobunacho	4,000	4,048	4,460	3.5	411	4,041	4,500	3.5	458	40	0.9	0.0
Of-T-067	Tokyo	Office	H'O Aoyama	4,700	4,755	5,160	3.1	404	4,759	5,170	3.1	410	10	0.2	0.0
Of-S-001	Other	Office	Sapporo North Plaza	6,250	6,978	10,100	3.8	3,121	6,978	10,300	3.8	3,321	200	2.0	0.0
Of-S-002	Other	Office	NRE Sapporo Building	4,140	3,713	5,750	3.9	2,036	3,826	5,910	3.9	2,083	160	2.8	0.0
Of-S-004	Other	Office	NMF Sendai Aoba-dori Building	2,030	2,215	2,130	5.3	-85	2,203	2,160	5.3	-43	30	1.4	0.0
Of-S-006	Other	Office	NMF Nagoya Fushimi Building	2,240	1,887	2,470	3.9	582	1,889	2,480	3.9	590	10	0.4	0.0
Of-S-008	Other	Office	Omron Kyoto Center Building	18,300	17,958	20,700	4.1	2,741	17,920	20,700	4.1	2,779	0	0.0	0.0
Of-S-009	Other	Office	SORA Shin-Osaka 21	12,100	12,476	14,000	4.0	1,523	12,525	14,100	4.0	1,574	100	0.7	0.0
Of-S-010	Other	Office	NRE Osaka Building	6,100	7,223	8,070	4.4	846	7,125	8,130	4.4	1,004	60	0.7	0.0
Of-S-011	Other	Office	NRE Nishi-Umeda Building	3,450	3,753	4,150	4.0	396	3,782	4,170	4.0	387	20	0.5	0.0
Of-S-012	Other	Office	NRE Yotsubashi Building	4,000	4,644	6,270	4.2	1,625	4,615	6,800	4.2	2,184	530	8.5	0.0
Of-S-013	Other	Office	NRE Hiroshima Building	2,280	2,483	2,820	5.4	336	2,588	2,800	5.4	211	-20	-0.7	0.0
Of-S-014	Other	Office	NMF Hakata Ekimae Building	4,210	4,150	6,080	4.0	1,929	4,140	6,280	4.0	2,139	200	3.3	0.0
				434,645	437,829	516,070	-	78,240	437,694	527,010	-	89,315	10,940	2.1	-
Rt-T-002	Tokyo	Retail	Yokosuka More's City	13,640	13,681	15,500	4.7	1,818	13,641	15,500	4.7	1,858	0	0.0	0.0
Rt-T-003	Tokyo	Retail	Recipe SHIMOKITA	10,407	9,997	10,500	3.8	502	9,947	10,400	3.8	452	-100	-1.0	0.0
Rt-T-004	Tokyo	Retail	Kawasaki More's	6,080	6,637	7,910	4.0	1,272	6,627	7,910	4.0	1,282	0	0.0	0.0
Rt-T-005	Tokyo	Retail	EQUINIA Shinjuku	4,260	4,617	5,640	3.5	1,022	4,596	5,990	3.5	1,393	350	6.2	0.0
Rt-T-006	Tokyo	Retail	EQUINA Ikekukuro	3,990	3,987	4,710	3.9	722	3,984	4,710	3.9	725	0	0.0	0.0
Rt-T-007	Tokyo	Retail	covirna machida	3,440	3,790	4,060	3.8	269	3,766	4,070	3.8	303	10	0.2	0.0
Rt-T-008	Tokyo	Retail	Nitori Makuhari	3,080	2,501	4,020	4.5	1,518	2,489	4,020	4.5	1,530	0	0.0	0.0
Rt-T-009	Tokyo	Retail	Konami Sports Club Fuchu	2,730	2,474	3,430	4.9	955	2,466	3,440	4.9	973	10	0.3	0.0
Rt-T-010	Tokyo	Retail	FESTA SQUARE	2,600	2,111	3,760	4.6	1,648	2,100	3,760	4.6	1,659	0	0.0	0.0
Rt-T-011	Tokyo	Retail	GEMS Shibuya	2,490	2,303	2,970	4.0	666	2,292	3,000	4.0	707	30	1.0	0.0
Rt-T-013	Tokyo	Retail	EQUINIA Aobadai	1,560	1,524	2,950	4.2	1,425	1,515	2,950	4.2	1,434	0	0.0	0.0
Rt-T-014	Tokyo	Retail	Megalos Kanagawa	1,000	925	1,570	5.1	644	922	1,570	5.1	647	0	0.0	0.0
Rt-T-015	Tokyo	Retail	Mitsubishi Motors Meguro (Land)(Note1)	2,740	2,764	4,050	4.8	1,285	2,764	4,100	4.8	1,335	50	1.2	0.0
Rt-T-016	Tokyo	Retail	Mitsubishi Motors Chofu (Land)	1,760	1,776	2,040	5.1	263	1,776	2,040	5.1	263	0	0.0	0.0
Rt-T-018	Tokyo	Retail	Mitsubishi Motors Nerima (Land)(Note1)	1,240	1,251	1,780	4.8	528	1,251	1,790	4.8	538	10	0.6	0.0
Rt-T-019	Tokyo	Retail	Mitsubishi Motors Kawasaki (Land)(Note1)	950	959	1,500	6.1	540	959	1,500	6.1	540	0	0.0	0.0
Rt-T-020	Tokyo	Retail	Mitsubishi Motors Takaido (Land)	850	859	1,010	5.0	150	859	1,010	5.0	150	0	0.0	0.0
Rt-T-021	Tokyo	Retail	Mitsubishi Motors Katsushika (Land)(Note1)	762	770	1,040	4.9	269	770	1,050	4.9	279	10	1.0	0.0
Rt-T-022	Tokyo	Retail	Mitsubishi Motors Higashikurume (Land)(Note1)	800	808	999	5.6	190	808	1,000	5.6	191	1	0.1	0.0
Rt-T-023	Tokyo	Retail	Mitsubishi Motors Setagaya (Land)(Note1)	770	779	1,190	4.6	410	779	1,200	4.6	420	10	0.8	0.0
Rt-T-025	Tokyo	Retail	Mitsubishi Motors Sekimachi (Land)(Note1)	600	606	837	5.1	230	606	847	5.1	240	10	1.2	0.0
Rt-T-026	Tokyo	Retail	Mitsubishi Motors Higashiyamato (Land)(Note1)	450	455	571	7.6	115	455	573	7.6	117	2	0.4	0.0
Rt-T-027	Tokyo	Retail	Mitsubishi Motors Motomunoyoshi (Land)(Note1)	370	375	469	5.4	93	375	473	5.4	97	4	0.9	0.0
Rt-T-028	Tokyo	Retail	Welcia Kawagoesinmeicho (Land)(Note1)	350	355	438	5.0	82	355	438	5.0	82	0	0.0	0.0
Rt-T-029	Tokyo	Retail	Mitsubishi Motors Edogawa (Land)	200	204	211	5.4	6	204	211	5.4	6	0	0.0	0.0
Rt-T-030	Tokyo	Retail	Mitsubishi Motors Sayama (Land)(Note1)	160	163	188	7.9	24	163	188	7.9	24	0	0.0	0.0
Rt-T-031	Tokyo	Retail	NRE Kichijoji Building	10,410	9,983	11,400	3.7	1,416	9,951	11,400	3.7	1,448	0	0.0	0.0
Rt-T-032	Tokyo	Retail	GEMS Ichigaya	2,080	1,988	2,150	3.6	161	1,981	2,150	3.6	168	0	0.0	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-033	Tokyo	Retail	Sagamihara Shopping Center	6,840	6,557	7,550	5.8	992	6,555	7,270	5.7	714	-280	-3.7	-0.1
Rt-T-034	Tokyo	Retail	Musashiurawa Shopping Square	2,720	2,466	2,860	6.7	393	2,467	2,860	6.7	392	0	0.0	0.0
Rt-T-036	Tokyo	Retail	Summit Store Naritahigashi (Land) (Note1)	700	747	925	3.9	177	747	985	3.9	237	60	6.5	0.0
Rt-T-037	Tokyo	Retail	GEMS Daimon	2,060	1,946	2,110	3.5	163	1,936	2,120	3.5	183	10	0.5	0.0
Rt-T-038	Tokyo	Retail	GEMS Shin-Nihonbashi	1,500	1,431	1,650	3.6	218	1,425	1,660	3.6	234	10	0.6	0.0
Rt-T-039	Tokyo	Retail	Summit Store Mukodaicho	5,100	5,009	5,420	4.3	410	5,023	5,420	4.3	396	0	0.0	0.0
Rt-T-040	Tokyo	Retail	GEMS Shinbashi	2,810	2,753	2,900	3.5	146	2,745	2,930	3.5	184	30	1.0	0.0
Rt-T-041	Tokyo	Retail	GEMS Kayabacho	2,594	2,490	2,770	3.7	279	2,480	2,730	3.7	249	-40	-1.4	0.0
Rt-T-042	Tokyo	Retail	Summit Store Honamanuma	2,160	2,127	3,000	4.3	872	2,123	3,000	4.3	876	0	0.0	0.0
Rt-T-043	Tokyo	Retail	GEMS Shin-Yokohama	1,820	1,699	1,870	4.7	170	1,687	1,870	4.7	182	0	0.0	0.0
Rt-T-044	Tokyo	Retail	GEMS Sangenjaya	1,815	1,770	1,890	3.8	119	1,764	1,890	3.8	125	0	0.0	0.0
Rt-T-045	Tokyo	Retail	MEFULL CHITOSEKARASUYAMA	1,880	1,895	2,050	3.6	154	1,891	2,050	3.6	158	0	0.0	0.0
Rt-S-001	Other	Retail	Universal CityWalk Osaka	17,639	16,602	20,400	4.3	3,797	16,531	21,600	4.3	5,068	1,200	5.9	0.0
Rt-S-002	Other	Retail	Izumiya SC Senrioka	8,930	8,357	12,600	4.6	4,242	8,329	12,600	4.6	4,270	0	0.0	0.0
Rt-S-004	Other	Retail	Izumiya SC Yao	4,406	3,916	5,830	5.0	1,913	3,899	5,830	5.0	1,930	0	0.0	0.0
Rt-S-005	Other	Retail	Izumiya SC Obayashi	3,020	3,026	3,920	5.0	893	3,016	4,050	5.0	1,033	130	3.3	0.0
Rt-S-007	Other	Retail	EQUINIA Aobadori	1,640	1,352	1,830	4.6	477	1,343	1,930	4.6	586	100	5.5	0.0
Rt-S-008	Other	Retail	MEL Building	1,060	1,060	1,230	5.0	169	1,056	1,230	5.0	173	0	0.0	0.0
Rt-S-009	Other	Retail	nORBESA	8,500	8,950	10,100	4.3	1,149	8,975	9,980	4.5	1,004	-120	-1.2	0.2
Rt-S-010	Other	Retail	Nakaza Kui-daore Building	11,600	13,780	17,800	3.4	4,019	13,759	18,000	3.4	4,240	200	1.1	0.0
Rt-S-011	Other	Retail	NMF Kobe Myodani Building	3,560	3,606	3,670	4.4	63	3,597	3,670	4.4	72	0	0.0	0.0
Rt-S-012	Other	Retail	GEMS Namba	3,800	3,710	4,270	3.7	559	3,694	4,480	3.7	785	210	4.9	0.0
Rt-S-013	Other	Retail	MEFULL Chayamachi	3,735	3,757	4,190	3.2	432	3,753	4,190	3.2	436	0	0.0	0.0
				179,659	177,672	217,728	—	40,055	177,219	219,635	—	42,415	1,907	0.9	—
Lg-T-001	Tokyo	Logistics	Landport Urayasu	17,400	15,640	25,200	3.3	9,559	15,657	28,000	3.3	12,342	2,800	11.1	0.0
Lg-T-002	Tokyo	Logistics	Landport Itabashi	15,710	14,035	22,300	3.5	8,264	13,996	22,300	3.5	8,303	0	0.0	0.0
Lg-T-003	Tokyo	Logistics	Landport Kawagoe	13,700	10,894	20,100	4.0	9,205	10,811	20,700	4.0	9,888	600	3.0	0.0
Lg-T-004	Tokyo	Logistics	Landport Atsugi	11,410	9,597	13,700	3.6	4,102	9,559	13,600	3.6	4,040	-100	-0.7	0.0
Lg-T-005	Tokyo	Logistics	Sagamihara Tana Logistics Center	10,600	9,223	14,500	3.9	5,276	9,227	14,500	3.9	5,272	0	0.0	0.0
Lg-T-006	Tokyo	Logistics	Sagamihara Onodai Logistics Center	8,700	7,980	14,200	4.0	6,219	7,946	14,200	4.0	6,253	0	0.0	0.0
Lg-T-007	Tokyo	Logistics	Landport Hachioji	8,250	6,755	11,500	4.0	4,744	6,721	11,700	4.0	4,978	200	1.7	0.0
Lg-T-008	Tokyo	Logistics	Landport Kasukabe	7,340	5,670	9,660	4.0	3,989	5,644	9,670	4.0	4,025	10	0.1	0.0
Lg-T-010	Tokyo	Logistics	Atsugi Minami Logistics Center B Tower	4,590	3,935	6,710	3.7	2,774	3,919	6,690	3.7	2,770	-20	-0.3	0.0
Lg-T-011	Tokyo	Logistics	Hanyu Logistics Center	3,810	3,041	5,510	4.2	2,468	3,012	5,400	4.3	2,387	-110	-2.0	0.1
Lg-T-012	Tokyo	Logistics	Kawaguchi Logistics Center B Tower	3,750	3,422	4,820	3.9	1,397	3,405	4,820	3.9	1,414	0	0.0	0.0
Lg-T-013	Tokyo	Logistics	Kawaguchi Logistics Center A Tower	2,830	2,672	4,010	4.1	1,337	2,685	4,010	4.1	1,324	0	0.0	0.0
Lg-T-014	Tokyo	Logistics	Atsugi Minami Logistics Center A Tower	2,690	2,483	3,950	3.7	1,466	2,472	3,950	3.7	1,477	0	0.0	0.0
Lg-T-015	Tokyo	Logistics	Kawaguchi Ryoke Logistics Center	10,790	10,337	17,100	3.7	6,762	10,291	17,100	3.7	6,808	0	0.0	0.0
Lg-T-016	Tokyo	Logistics	Landport Kashiwa Shonan II	10,800	10,253	12,900	4.2	2,646	10,214	15,000	4.2	4,785	2,100	16.3	0.0
Lg-T-017	Tokyo	Logistics	Landport Kashiwa Shonan I	9,900	9,395	11,600	4.3	2,204	9,344	11,600	4.3	2,255	0	0.0	0.0
Lg-T-018	Tokyo	Logistics	Landport Hachioji II	9,230	9,072	11,900	3.9	2,827	9,018	11,900	3.9	2,881	0	0.0	0.0
Lg-T-019	Tokyo	Logistics	Landport Iwatsuki	6,090	5,864	7,060	4.1	1,195	5,843	7,010	4.1	1,166	-50	-0.7	0.0
Lg-T-020	Tokyo	Logistics	Landport Ome I	13,640	13,165	15,200	4.0	2,034	13,106	15,200	4.0	2,093	0	0.0	0.0
Lg-T-021	Tokyo	Logistics	Landport Higashi-Narashino	11,872	11,241	17,200	3.9	5,958	11,169	17,200	3.9	6,030	0	0.0	0.0
Lg-T-022	Tokyo	Logistics	Landport Ome II	14,620	14,260	16,800	3.9	2,539	14,194	16,800	3.9	2,605	0	0.0	0.0
Lg-T-023	Tokyo	Logistics	Landport Ome III	17,000	16,720	19,900	3.9	3,179	16,648	19,900	3.9	3,251	0	0.0	0.0

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					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
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Lg-T-024	Tokyo	Logistics	Landport Shinonome / Yasuda Soko	5,750	5,736	6,200	3.6	463	5,731	6,220	3.6	488	20	0.3	0.0
Lg-T-025	Tokyo	Logistics	Landport Tama	17,520	17,491	18,700	3.6	1,208	17,413	18,700	3.6	1,286	0	0.0	0.0
Lg-S-005	Other	Logistics	Hirakata Kuzuha Logistics Center	3,460	3,194	4,530	4.1	1,335	3,182	4,530	4.1	1,347	0	0.0	0.0
				241,452	222,087	315,250	—	93,162	221,215	320,700	—	99,484	5450	1.7	—
Rs-T-001	Tokyo	Residential	PROUD FLAT Shirokane Takanawa	3,400	3,080	4,390	3.2	1,309	3,086	4,500	3.2	1,413	110	2.5	0.0
Rs-T-002	Tokyo	Residential	PROUD FLAT Yoyogi Uehara	989	929	1,250	3.3	320	927	1,260	3.4	332	10	0.8	0.1
Rs-T-003	Tokyo	Residential	PROUD FLAT Hatsudai	713	665	947	3.4	281	663	948	3.4	284	1	0.1	0.0
Rs-T-004	Tokyo	Residential	PROUD FLAT Shibuya Sakuragaoka	750	680	837	3.3	156	677	838	3.3	160	1	0.1	0.0
Rs-T-005	Tokyo	Residential	PROUD FLAT Gakugei Daigaku	746	680	981	3.3	300	682	984	3.3	301	3	0.3	0.0
Rs-T-006	Tokyo	Residential	PROUD FLAT Meguro Gyoninzaka	939	859	1,310	3.3	450	858	1,310	3.3	451	0	0.0	0.0
Rs-T-007	Tokyo	Residential	PROUD FLAT Sumida Riverside	2,280	2,002	3,140	3.3	1,137	1,996	3,250	3.3	1,253	110	3.5	0.0
Rs-T-008	Tokyo	Residential	PROUD FLAT Kagurazaka	1,590	1,410	2,040	3.3	629	1,406	2,110	3.3	703	70	3.4	0.0
Rs-T-009	Tokyo	Residential	PROUD FLAT Waseda	1,110	979	1,540	3.3	560	984	1,570	3.3	585	30	1.9	0.0
Rs-T-010	Tokyo	Residential	PROUD FLAT Shinjuku Kawadacho	932	826	1,230	3.3	403	823	1,240	3.3	416	10	0.8	0.0
Rs-T-011	Tokyo	Residential	PROUD FLAT Sangen Jaya	1,190	1,050	1,510	3.4	459	1,054	1,510	3.4	455	0	0.0	0.0
Rs-T-012	Tokyo	Residential	PROUD FLAT Kamata	1,160	985	1,560	3.5	574	999	1,580	3.5	580	20	1.3	0.0
Rs-T-013	Tokyo	Residential	PROUD FLAT Kamata II	3,320	2,849	3,840	3.4	990	2,839	3,850	3.4	1,010	10	0.3	0.0
Rs-T-014	Tokyo	Residential	PROUD FLAT Shin-Otsuka	623	532	647	3.5	114	531	656	3.5	124	9	1.4	0.0
Rs-T-015	Tokyo	Residential	PROUD FLAT Kiyosumi Shirakawa	928	807	1,090	3.5	282	802	1,090	3.5	287	0	0.0	0.0
Rs-T-016	Tokyo	Residential	PROUD FLAT Monzen Nakacho II	652	568	715	3.5	146	565	720	3.5	154	5	0.7	0.0
Rs-T-017	Tokyo	Residential	PROUD FLAT Monzen Nakacho I	1,030	879	1,110	3.5	230	875	1,110	3.5	234	0	0.0	0.0
Rs-T-018	Tokyo	Residential	PROUD FLAT Fujimidai	1,470	1,280	2,290	3.9	1,009	1,270	2,360	3.9	1,089	70	3.1	0.0
Rs-T-019	Tokyo	Residential	PROUD FLAT Asakusa Komagata	1,920	1,607	2,580	3.3	972	1,598	2,620	3.3	1,021	40	1.6	0.0
Rs-T-020	Tokyo	Residential	PROUD FLAT Yokohama	2,090	1,805	2,710	3.7	904	1,797	2,720	3.7	922	10	0.4	0.0
Rs-T-021	Tokyo	Residential	PROUD FLAT Kamioooka	2,710	2,355	3,220	3.9	864	2,351	3,240	3.9	888	20	0.6	0.0
Rs-T-022	Tokyo	Residential	PROUD FLAT Tsurumi II	1,650	1,411	2,350	3.8	938	1,412	2,180	3.8	767	-170	-7.2	0.0
Rs-T-023	Tokyo	Residential	PRIME URBAN Azabu Juban	1,100	1,100	1,160	3.5	59	1,096	1,160	3.5	63	0	0.0	0.0
Rs-T-024	Tokyo	Residential	PRIME URBAN Akasaka	938	916	1,100	3.4	183	916	1,100	3.4	183	0	0.0	0.0
Rs-T-025	Tokyo	Residential	PRIME URBAN Tamachi	972	912	1,190	3.7	277	912	1,200	3.7	287	10	0.8	0.0
Rs-T-026	Tokyo	Residential	PRIME URBAN Shibaura LOFT	1,830	1,659	2,250	3.7	590	1,659	2,280	3.7	620	30	1.3	0.0
Rs-T-029	Tokyo	Residential	PRIME URBAN Ebisu II	1,140	1,098	1,810	3.0	711	1,098	1,820	3.1	721	10	0.6	0.1
Rs-T-030	Tokyo	Residential	PRIME URBAN Bancho	1,090	1,032	1,280	3.6	247	1,029	1,320	3.6	290	40	3.1	0.0
Rs-T-031	Tokyo	Residential	PRIME URBAN Chiyoda Fujimi	679	640	720	3.6	79	637	722	3.6	84	2	0.3	0.0
Rs-T-033	Tokyo	Residential	PRIME URBAN Ebisu	1,260	1,224	1,460	3.7	235	1,221	1,480	3.7	258	20	1.4	0.0
Rs-T-034	Tokyo	Residential	PRIME URBAN Naka Meguro	1,410	1,341	1,560	3.5	218	1,338	1,580	3.5	241	20	1.3	0.0
Rs-T-037	Tokyo	Residential	PRIME URBAN Meguro Riverside	414	373	489	3.3	115	372	501	3.3	128	12	2.5	0.0
Rs-T-038	Tokyo	Residential	PRIME URBAN Meguro Ohashi Hills	2,970	2,705	3,540	3.6	834	2,699	3,610	3.6	910	70	2.0	0.0
Rs-T-039	Tokyo	Residential	PRIME URBAN Meguro Aobadai	1,310	1,234	2,300	3.0	1,065	1,230	2,380	3.0	1,149	80	3.5	0.0
Rs-T-040	Tokyo	Residential	PRIME URBAN Gakugei Daigaku II	1,080	1,024	1,550	3.1	525	1,022	1,570	3.1	547	20	1.3	0.0
Rs-T-041	Tokyo	Residential	PRIME URBAN Naka Meguro II	2,850	2,782	3,870	3.1	1,087	2,780	3,980	3.1	1,199	110	2.8	0.0
Rs-T-042	Tokyo	Residential	PRIME URBAN Kachidoki	2,570	2,559	3,040	3.9	480	2,561	3,110	3.9	548	70	2.3	0.0
Rs-T-043	Tokyo	Residential	PRIME URBAN Shinkawa	2,100	2,067	2,850	3.9	782	2,072	2,910	3.9	837	60	2.1	0.0
Rs-T-044	Tokyo	Residential	PRIME URBAN Nihonbashi Yokoyamacho	4,220	3,762	5,770	3.7	2,007	3,749	5,850	3.7	2,100	80	1.4	0.0
Rs-T-045	Tokyo	Residential	PRIME URBAN Nihonbashi Hamacho	1,550	1,423	2,330	3.4	906	1,417	2,350	3.4	932	20	0.9	0.0

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				(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)	
Rs-T-046	Tokyo	Residential	PRIME URBAN Hongo Ikizaka	557	510	661	3.7	150	508	681	3.7	172	20	3.0	0.0
Rs-T-047	Tokyo	Residential	PRIME URBAN Hakusan	866	739	1,040	3.6	300	735	1,060	3.6	324	20	1.9	0.0
Rs-T-048	Tokyo	Residential	PRIME URBAN Yotsuya Gaien Higashi	1,490	1,418	1,650	3.4	231	1,414	1,670	3.4	255	20	1.2	0.0
Rs-T-050	Tokyo	Residential	PRIME URBAN Nishi Shinjuku I	1,090	1,024	1,400	3.4	375	1,019	1,410	3.4	390	10	0.7	0.0
Rs-T-052	Tokyo	Residential	PRIME URBAN Shinjuku Naitomachi	430	420	528	3.3	107	423	528	3.3	104	0	0.0	0.0
Rs-T-053	Tokyo	Residential	PRIME URBAN Nishi Waseda	421	372	550	3.3	177	371	573	3.3	201	23	4.2	0.0
Rs-T-054	Tokyo	Residential	PRIME URBAN Shinjuku Ochiai	594	599	664	4.1	64	613	685	4.1	71	21	3.2	0.0
Rs-T-055	Tokyo	Residential	PRIME URBAN Mejiro	1,430	1,341	2,040	3.4	698	1,339	2,040	3.4	700	0	0.0	0.0
Rs-T-056	Tokyo	Residential	PRIME URBAN Kagurazaka	2,900	2,586	4,140	3.2	1,553	2,596	4,150	3.2	1,553	10	0.2	0.0
Rs-T-058	Tokyo	Residential	PRIME URBAN Chitose Karasuyama	717	723	813	3.8	89	727	840	3.8	112	27	3.3	0.0
Rs-T-060	Tokyo	Residential	PRIME URBAN Sangen Jaya	724	666	831	3.5	164	671	859	3.5	187	28	3.4	0.0
Rs-T-061	Tokyo	Residential	PRIME URBAN Minami Karasuyama	667	597	869	3.9	271	594	893	3.9	298	24	2.8	0.0
Rs-T-062	Tokyo	Residential	PRIME URBAN Karasuyama Galleria	549	488	677	3.5	188	485	679	3.5	193	2	0.3	0.0
Rs-T-063	Tokyo	Residential	PRIME URBAN Karasuyama Court	338	304	437	3.5	132	302	437	3.5	134	0	0.0	0.0
Rs-T-065	Tokyo	Residential	PRIME URBAN Chitose Funabashi	746	672	788	3.8	115	670	805	3.8	134	17	2.2	0.0
Rs-T-066	Tokyo	Residential	PRIME URBAN Yoga	1,390	1,268	1,880	3.3	611	1,264	1,910	3.3	645	30	1.6	0.0
Rs-T-068	Tokyo	Residential	PRIME URBAN Osaki	1,860	1,739	2,040	3.4	300	1,737	2,100	3.4	362	60	2.9	0.0
Rs-T-069	Tokyo	Residential	PRIME URBAN Oimachi II	1,040	1,107	1,460	3.7	352	1,104	1,460	3.7	355	0	0.0	0.0
Rs-T-071	Tokyo	Residential	PRIME URBAN Omori	905	807	1,010	3.5	202	818	1,020	3.5	201	10	1.0	0.0
Rs-T-072	Tokyo	Residential	PRIME URBAN Denenchofu Minami	774	677	770	3.9	92	681	787	3.9	105	17	2.2	0.0
Rs-T-073	Tokyo	Residential	PRIME URBAN Nagahara Kamiikeda	1,720	1,602	2,220	3.3	617	1,598	2,240	3.3	641	20	0.9	0.0
Rs-T-075	Tokyo	Residential	PRIME URBAN Nakano Kamitakada	498	439	572	4.0	132	437	583	4.0	145	11	1.9	0.0
Rs-T-078	Tokyo	Residential	PRIME URBAN Nishi Ogikubo II	1,790	1,698	2,360	3.2	661	1,706	2,430	3.2	723	70	3.0	0.0
Rs-T-081	Tokyo	Residential	PRIME URBAN Ikebukuro	3,800	3,420	5,390	3.3	1,969	3,431	5,390	3.3	1,958	0	0.0	0.0
Rs-T-082	Tokyo	Residential	PRIME URBAN Monzen Nakacho	2,420	2,228	2,850	3.7	621	2,222	2,900	3.7	677	50	1.8	0.0
Rs-T-083	Tokyo	Residential	PRIME URBAN Kameido	779	678	848	4.0	169	674	855	4.0	180	7	0.8	0.0
Rs-T-084	Tokyo	Residential	PRIME URBAN Sumiyoshi	632	557	625	3.9	67	555	642	3.9	86	17	2.7	0.0
Rs-T-086	Tokyo	Residential	PRIME URBAN Kinshi Koen	1,290	1,112	1,440	3.9	327	1,108	1,470	3.9	361	30	2.1	0.0
Rs-T-087	Tokyo	Residential	PRIME URBAN Kinshicho	758	672	1,030	4.2	357	668	1,030	4.2	361	0	0.0	0.0
Rs-T-088	Tokyo	Residential	PRIME URBAN Hirai	722	632	764	4.0	131	629	766	4.0	136	2	0.3	0.0
Rs-T-089	Tokyo	Residential	PRIME URBAN Kasai	640	561	699	4.0	137	557	700	4.0	142	1	0.1	0.0
Rs-T-091	Tokyo	Residential	PRIME URBAN Kasai East	1,140	989	1,480	3.7	490	983	1,490	3.8	506	10	0.7	0.1
Rs-T-093	Tokyo	Residential	PRIME URBAN Itabashi Kuyakushomae	1,080	950	1,360	4.1	409	944	1,370	4.1	425	10	0.7	0.0
Rs-T-095	Tokyo	Residential	PRIME URBAN Machiya South Court	1,910	1,770	2,710	4.1	939	1,763	2,760	4.2	996	50	1.8	0.1
Rs-T-096	Tokyo	Residential	PRIME URBAN Musashi Koganei	1,910	1,961	1,970	4.5	8	1,966	2,000	4.5	33	30	1.5	0.0
Rs-T-097	Tokyo	Residential	PRIME URBAN Musashino Hills	1,280	1,299	1,460	4.4	160	1,296	1,410	4.4	113	-50	-3.4	0.0
Rs-T-098	Tokyo	Residential	PRIME URBAN Koganei Honcho	791	742	984	4.3	241	738	1,000	4.3	261	16	1.6	0.0
Rs-T-099	Tokyo	Residential	PRIME URBAN Kumegawa	1,520	1,235	1,790	4.5	554	1,228	1,820	4.5	591	30	1.7	0.0
Rs-T-100	Tokyo	Residential	PRIME URBAN Musashi Kosugi comodo	1,940	1,908	2,910	4.3	1,001	1,917	3,020	4.3	1,102	110	3.8	0.0
Rs-T-101	Tokyo	Residential	PRIME URBAN Kawasaki	962	927	1,170	4.2	242	921	962	4.2	40	-208	-17.8	0.0
Rs-T-102	Tokyo	Residential	PRIME URBAN Shinyurigaoka	1,020	879	1,390	4.1	510	875	1,410	4.1	534	20	1.4	0.0
Rs-T-103	Tokyo	Residential	PRIME URBAN Tsurumi Teraya	493	474	528	4.2	53	473	543	4.2	69	15	2.8	0.0
Rs-T-105	Tokyo	Residential	PRIME URBAN Urayasu	804	717	832	3.8	114	713	832	3.8	118	0	0.0	0.0

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					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rs-T-112	Tokyo	Residential	PRIME URBAN Kawaguchi	1,580	1,436	1,830	4.5	393	1,439	1,830	4.5	390	0	0.0	0.0
Rs-T-113	Tokyo	Residential	PROUD FLAT Hatchobori	920	892	1,340	3.2	447	891	1,380	3.2	488	40	3.0	0.0
Rs-T-114	Tokyo	Residential	PROUD FLAT Itabashi Honcho	720	663	1,010	3.5	346	659	1,030	3.5	370	20	2.0	0.0
Rs-T-116	Tokyo	Residential	Fukasawa House Towers H&I	7,140	6,797	9,890	3.4	3,092	6,769	9,890	3.4	3,120	0	0.0	0.0
Rs-T-117	Tokyo	Residential	PRIME URBAN Toyosu	5,290	4,889	6,850	3.6	1,960	4,902	6,860	3.6	1,957	10	0.1	0.0
Rs-T-118	Tokyo	Residential	PRIME URBAN Nihonbashi Kayabacho	2,850	2,716	3,670	3.5	953	2,713	3,730	3.5	1,016	60	1.6	0.0
Rs-T-119	Tokyo	Residential	PRIME URBAN Yoga II	1,320	1,218	1,560	3.3	341	1,218	1,570	3.3	351	10	0.6	0.0
Rs-T-120	Tokyo	Residential	PRIME URBAN Musashi-Koganei II	1,310	1,183	1,660	3.6	476	1,177	1,630	3.6	452	-30	-1.8	0.0
Rs-T-121	Tokyo	Residential	PRIME URBAN Gakugei Daigaku Parkfront	1,300	1,342	1,660	3.3	317	1,339	1,670	3.3	330	10	0.6	0.0
Rs-T-122	Tokyo	Residential	PROUD FLAT Omori III	1,110	1,072	1,550	3.5	477	1,068	1,550	3.5	481	0	0.0	0.0
Rs-T-123	Tokyo	Residential	PROUD FLAT Kinshicho	785	745	1,110	3.5	364	740	1,110	3.5	369	0	0.0	0.0
Rs-T-124	Tokyo	Residential	PROUD FLAT Sangenjaya II	2,750	2,760	3,700	3.5	939	2,751	3,750	3.5	998	50	1.4	0.0
Rs-T-125	Tokyo	Residential	PROUD FLAT Soto kanda	2,280	2,233	3,140	3.3	906	2,224	3,190	3.3	965	50	1.6	0.0
Rs-T-126	Tokyo	Residential	PROUD FLAT Noborito	1,216	1,163	1,610	4.0	446	1,154	1,660	4.0	505	50	3.1	0.0
Rs-T-127	Tokyo	Residential	PROUD FLAT Yoyogi Hachiman	966	956	1,270	3.3	313	952	1,270	3.4	317	0	0.0	0.1
Rs-T-128	Tokyo	Residential	PROUD FLAT Nakaochiai	844	819	1,050	3.3	230	815	1,060	3.3	244	10	1.0	0.0
Rs-T-129	Tokyo	Residential	PROUD FLAT Shibuya Tomigaya	3,960	3,932	5,280	3.3	1,347	3,919	5,290	3.3	1,370	10	0.2	0.0
Rs-T-130	Tokyo	Residential	PROUD FLAT Miyazakidai	1,390	1,385	1,680	3.8	294	1,378	1,720	3.8	341	40	2.4	0.0
Rs-T-131	Tokyo	Residential	PROUD FLAT Asakusabashi III	1,230	1,228	1,410	3.5	181	1,223	1,420	3.5	196	10	0.7	0.0
Rs-T-132	Tokyo	Residential	PROUD FLAT Togoshi-Koen	2,580	2,590	3,000	3.5	409	2,582	3,030	3.5	447	30	1.0	0.0
Rs-T-133	Tokyo	Residential	PROUD FLAT Togoshi-Ginza	2,550	2,570	2,930	3.6	359	2,559	2,930	3.6	370	0	0.0	0.0
Rs-T-134	Tokyo	Residential	PRIME URBAN Higashi Nakano Court	7,020	7,189	9,420	3.2	2,230	7,173	9,570	3.2	2,396	150	1.6	0.0
Rs-T-135	Tokyo	Residential	PROUD FLAT Nezu Yanaka	1,400	1,434	1,860	3.2	425	1,428	1,880	3.2	451	20	1.1	0.0
Rs-T-136	Tokyo	Residential	PROUD FLAT Kikukawa	2,720	2,774	3,090	3.5	315	2,764	3,120	3.5	355	30	1.0	0.0
Rs-T-137	Tokyo	Residential	PROUD FLAT Asakusa	2,410	2,461	3,020	3.3	558	2,453	3,020	3.3	566	0	0.0	0.0
Rs-T-138	Tokyo	Residential	PROUD FLAT Kinshicho II	2,030	2,075	2,350	3.4	274	2,067	2,440	3.4	372	90	3.8	0.0
Rs-T-143	Tokyo	Residential	PROUD FLAT Shibuya Sasazuka	2,200	2,255	2,490	3.3	234	2,247	2,570	3.3	322	80	3.2	0.0
Rs-T-144	Tokyo	Residential	PROUD FLAT Asakusa DIAGE	1,300	1,335	1,570	3.3	234	1,329	1,570	3.3	240	0	0.0	0.0
Rs-T-146	Tokyo	Residential	PRIME URBAN Nishi Nippori	981	1,038	1,220	3.4	181	1,039	1,230	3.4	190	10	0.8	0.0
Rs-T-147	Tokyo	Residential	PROUD FLAT Asakusa Tresage	2,932	3,026	3,420	3.1	393	3,015	3,420	3.1	404	0	0.0	0.0
Rs-T-148	Tokyo	Residential	PROUD FLAT Nippori	1,925	2,000	2,140	3.3	139	1,991	2,140	3.3	148	0	0.0	0.0
Rs-S-001	Other	Residential	PROUD FLAT Itsutsubashi	652	521	641	4.3	119	519	644	4.3	124	3	0.5	0.0
Rs-S-002	Other	Residential	PROUD FLAT Kawaramachi	735	567	555	4.4	-12	564	557	4.4	-7	2	0.4	0.0
Rs-S-003	Other	Residential	PROUD FLAT Shin Osaka	1,620	1,274	2,220	3.9	945	1,264	2,250	3.9	985	30	1.4	0.0
Rs-S-005	Other	Residential	PRIME URBAN Kita Juyo Jo	274	235	285	4.1	49	233	286	4.1	52	1	0.4	0.0
Rs-S-006	Other	Residential	PRIME URBAN Odori Koen I	502	411	457	4.2	45	408	458	4.2	49	1	0.2	0.0
Rs-S-007	Other	Residential	PRIME URBAN Odori Koen II	334	279	266	4.2	-13	277	267	4.2	-10	1	0.4	0.0
Rs-S-008	Other	Residential	PRIME URBAN Kita Juichi Jo	547	442	531	4.7	88	443	535	4.7	91	4	0.8	0.0
Rs-S-009	Other	Residential	PRIME URBAN Myanosawa	475	378	411	4.8	32	376	413	4.8	36	2	0.5	0.0
Rs-S-010	Other	Residential	PRIME URBAN Odori Higashi	394	320	367	4.8	46	318	367	4.8	48	0	0.0	0.0
Rs-S-014	Other	Residential	PRIME URBAN Sapporo Idaimae	616	505	565	4.7	59	502	565	4.7	62	0	0.0	0.0
Rs-S-015	Other	Residential	PRIME URBAN Sapporo Riverfront	4,480	3,739	4,870	4.8	1,130	3,718	4,870	4.8	1,151	0	0.0	0.0
Rs-S-016	Other	Residential	PRIME URBAN Kita Sanjo Dori	1,730	1,416	2,040	4.7	623	1,407	2,040	4.7	632	0	0.0	0.0

Portfolio List



Area	Use	Property name	Acquisition price (million yen)	Aug. 2025				Feb. 2026				Comparison b/w Aug.2025 and Feb.2026			
				Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate	
				(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)	
Rs-S-019	Other	Residential	PRIME URBAN Tsutsumidori Amamiya	949	929	1,050	4.5	120	919	1,050	4.5	130	0	0.0	0.0
Rs-S-029	Other	Residential	PRIME URBAN Sakaisuji Honmachi	1,810	1,526	2,410	3.7	883	1,517	2,500	3.7	982	90	3.7	0.0
Rs-S-030	Other	Residential	PRIME URBAN Hakata	588	494	655	4.2	160	491	658	4.2	166	3	0.5	0.0
Rs-S-031	Other	Residential	PRIME URBAN Yakuin Minami	265	221	296	4.1	74	220	299	4.1	78	3	1.0	0.0
Rs-S-033	Other	Residential	PRIME URBAN Hakata Higashi	622	496	538	4.3	41	492	543	4.3	50	5	0.9	0.0
Rs-S-036	Other	Residential	Serenite Shinsaibashi Grande	5,567	5,386	6,530	3.5	1,143	5,354	6,540	3.5	1,185	10	0.2	0.0
Rs-T-139	Tokyo	Residential	SOMPO CARE La vie Re Residence Yoga (Note1)	2,850	3,100	3,310	4.4	209	3,052	3,290	4.4	237	-20	-0.6	0.0
Rs-T-140	Tokyo	Residential	SOMPO CARE La vie Re Residence Tsujido Nishi-Kaigan (Note1)	1,820	1,992	2,200	4.9	207	1,952	2,190	4.9	237	-10	-0.5	0.0
Rs-T-141	Tokyo	Residential	SOMPO CARE Sompno ie Omori-Nishi	1,462	1,539	1,830	3.6	290	1,535	1,830	3.6	294	0	0.0	0.0
Rs-T-142	Tokyo	Residential	SOMPO CARE La vie Re Residence Shonan Tsujido	1,150	1,234	1,590	4.3	355	1,223	1,590	4.3	366	0	0.0	0.0
Rs-T-145	Tokyo	Residential	Irise Urayasu	1,085	1,159	1,150	3.9	-9	1,154	1,150	3.9	-4	0	0.0	0.0
				210,599	198,000	263,733	—	65,732	197,464	266,201	—	68,736	2,468	0.9	—
Ht-T-001	Tokyo	Hotels	MIMARU SUITES Tokyo Asakusa	2,360	2,407	3,490	4.3	1,082	2,373	3,780	4.3	1,406	290	8.3	0.0
Ht-S-001	Other	Hotels	Hotel Vista Sapporo Odori	3,600	3,621	4,010	4.3	388	3,616	4,010	4.3	393	0	0.0	0.0
Ht-S-002	Other	Hotels	Comfort Inn Naha Tomari Port	2,650	2,703	2,540	4.8	-163	2,697	2,510	4.8	-187	-30	-1.2	0.0
Ht-S-003	Other	Hotels	KOKO HOTEL Kyoto-Sanjo	3,200	3,293	3,710	4.0	416	3,282	3,710	4.0	427	0	0.0	0.0
Ht-S-004	Other	Hotels	Hotel Wing International Premium Kanazawa Ekimae	2,161	2,172	2,280	4.5	107	2,159	2,280	4.5	120	0	0.0	0.0
Ht-S-005	Other	Hotels	La'gent Stay Hakodate Ekimae/HAKOVVA	6,300	6,490	8,500	5.1	2,009	6,380	8,500	5.1	2,119	0	0.0	0.0
Ht-S-006	Other	Hotels	hotel androoms Shin-Osaka	4,230	4,374	5,350	4.1	975	4,358	5,370	4.1	1,011	20	0.4	0.0
Ht-S-007	Other	Hotels	&HOTEL HAKATA	3,800	3,849	5,080	4.0	1,230	3,837	5,080	4.0	1,242	0	0.0	0.0
				28,301	28,913	34,960	—	6,046	28,705	35,240	—	6,534	280	0.8	—
Ot-T-001	Tokyo	Other	SBC Tokyo Medical University (Land)	4,900	5,136	5,580	3.5	443	5,136	5,580	3.5	443	0	0.0	0.0
				4,900	5,136	5,580	—	443	5,136	5,580	—	443	0	0.0	—
				1,099,557	1,069,640	1,353,321	—	283,680	1,067,436	1,374,366	—	306,929	21,045	1.6	—

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



▶ Status of Interest-bearing Debt

Total Interest-bearing Debt	¥522,220 mln
Borrowings	¥486,320 mln
Investment Corporation Bonds	¥35,900 mln

▶ Ratings

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

▶ Corporate Bonds

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



NMF's ESG materiality issues (Materiality)

Materiality, Policy and Target	
Raising the proportion of "green" properties in our investment portfolio	
Policy and Target	<ul style="list-style-type: none"> Raise the ratio of properties acquired green certification (with three stars or more or equivalent to) to 70% by 2030. ※Green certification (with three stars or more or equivalent to) refers to DBJ Green Building Certification (three stars or more) or BELS Certification (three stars or more), or CASBEE for Real Estate (B+ or higher)
KPI	<ul style="list-style-type: none"> Ratio of green certification (with three stars or more or equivalent to) (Ratio of green certification)
Countering climate change	
Policy and Target	<ul style="list-style-type: none"> Achieve net zero greenhouse gas (GHG) emissions by 2050 Achieve 80% reduction in greenhouse gas (GHG) emissions by 2030 (compared with the 2019 level)
KPI	<ul style="list-style-type: none"> Greenhouse gas (GHG) emissions
Countering water resources	
Policy and Target	<ul style="list-style-type: none"> Achieve 10% reduction in water use per floor area (intensity) in our portfolio by 2030 compared with the 2016 level.
KPI	<ul style="list-style-type: none"> Water use per floor area (intensity)
Maintaining safety and dignity	
Policy and Target	<ul style="list-style-type: none"> Maintain safety and dignity through preparation against natural disasters, etc. (resilience), measures for children and the falling birthrate and aging population, realization of diversity and inclusion, and respect for human rights
KPI	<ul style="list-style-type: none"> Utilization of disaster alert systems (Development status); installation of disaster kits in warehouses, elevators, etc. (Number of properties installing such kits and installation rate); installation of damp proof barriers for properties with high flood damage risk (Number of properties installing such barriers and installation rate) Participation in "Dining Room for Children" events in collaboration with tenants of GEMS, etc. (Number of events, number of participating tenants, and number of provided meals) Diverse talent composition at the Asset Management Company (Background, etc. of fund management members) Provision of residential space to foreigners (Number and proportion of residential units for foreigners); posting of notices in multiple languages in common areas of residential properties (Number of units responding and response rate) Installation of universal toilets and toilets for persons with disabilities (Number and proportion of properties installing such toilets)
Realizing physical and mental health	
Policy and Target	<ul style="list-style-type: none"> Realize physical and mental health through a healthy and safe life and work style (health & safety) and a comfortable and highly convenient environment (wellness)
KPI	<ul style="list-style-type: none"> Invitation of blood donation events (Number of properties holding events and number of participants) Promotion of flexible work styles at the Asset Management Company (Paid leave acquisition rate, etc.) Installation of delivery boxes (Number of properties installing delivery boxes and installation rate) Tenant satisfaction assessment survey (Percentage of "satisfied" and "somewhat satisfied" in overall satisfaction)
Realizing an affluent economy	
Policy and Target	<ul style="list-style-type: none"> Realize an affluent economy through talent empowerment, enhancement of productivity, and revitalization of regional economies and industry (innovation) Implementation of property manager (PM) commendation programs (Date of program implementation, award-winning cases)
KPI	<ul style="list-style-type: none"> Enhancement of training programs, encouragement of acquisition of qualifications, and promotion of job rotation at the Asset Management Company (Training hours per employee and outline of training, status of employees with qualifications) Utilization of recycled goods (Implemented areas, CO2 reduction amount) Collection of clothing at residential facilities (Collection volume, CO2 reduction amount)

Forming attractive communities	
Policy and Target	<ul style="list-style-type: none"> Form attractive communities through formation and revitalization of community attractions and cultures (identity), restoration and formation of local communities, and easy-to-move environments (mobility)
KPI	<ul style="list-style-type: none"> Holding of regional invigoration events at the GEMS series, etc. (Number of prefectures where events were held, number of participating tenants, number of used foodstuffs) Holdings of exchange events and tenant gathering seminars at owned properties (Number of events and seminars, number of participating companies) Introduction of shared mobility (Total travel distance, time and CO2 emissions amount reduced through use)
Enhancement of Governance	
Policy and Target	<ul style="list-style-type: none"> Establish an effective sustainability promotion system through appropriate operation of PDCA cycle as well as a governance system which ensures impartiality and diversity of the directors. Promote investment management that prioritizes the unitholders' interest by aligning the interests of the unitholders, NMF and the Asset Management Company by introducing asset management fees linked to management performance. Aim to improve management performance through appropriate management based on the market research function of the Asset Management Company and selective investment backed by our own valuation method at the time of
KPI	<ul style="list-style-type: none"> NMF's outside director ratio NMF's female director ratio NMF's board of directors' meeting attendance ratio External evaluation of the sustainability promotion system
Establishment of an effective internal control system	
Policy and Target	<ul style="list-style-type: none"> Ensure legal compliance through raising awareness of compliance. Prevent risks to the soundness of management and business continuity through appropriate risk management such as elimination of conflicts of interest in transactions with interested parties. Ensure the effectiveness of internal control process through internal audits.
KPI	<ul style="list-style-type: none"> Compliance training attendance rate (Target : 100%) Risk assessments frequency (Target : once a year) BCP training frequency (Target : once a year) Safety drill frequency utilizing safety confirmation system (Target : 4 times a year) Internal audit frequency (Target : once a year)
Stakeholder engagement and timely and appropriate information disclosure	
Policy and Target	<ul style="list-style-type: none"> Build solid relationships with and win the trust of all stakeholders by engaging in the timely, appropriate and proactive disclosure of financial/non-financial information and by maintaining constructive dialogue
KPI	<ul style="list-style-type: none"> Number of IR meetings ESG rating assessment



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

New materiality in the Society (S) field

<Formulation process>

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

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

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



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

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

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



Attractive Communities

Continued to hold regional invigoration events

Held the 9th "GEMS × Kagoshima Food Fair," contributing to the regional revitalization (January 28 - February 17, 2026)

Developed and offered food fair menu items that drew out the appeal of foods produced in Hiroshima Prefecture

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



Wild boar and deer meat produced in Higashihiroshima



Higashihiroshima's locally developed poultry brand "Koi-Jidori"



Cheese assortment

Promotion of local foods

Enriched customer experience

Support for producers

Support for restaurants



Enhancement of GEMS brand value

Strengthening tenant solutions

<Prefectures where events were previously held>

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

<G: Governance> Purpose and Sustainability Policy announced in April 2024

Purpose

Create a stage where people can flourish and enrich their lives

Values

Visionary

Professionalism

Fairness

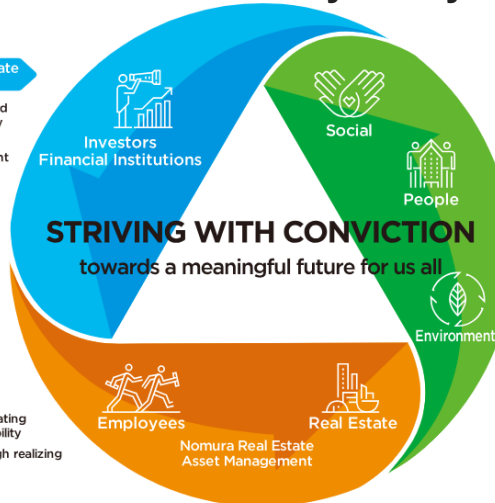
Sustainability Policy

Revitalizing the Real Estate Investment Market

- Advance understanding and assessment of sustainability activities
- Further generate investment opportunities

Initiatives

- Create new value by integrating our business with sustainability
- Enhance motivation through realizing this sustainable cycle



Meaningful Future with Economic Growth

- No one is left behind
- Find work fulfilling and lead a healthy life
- Enhance corporate value

More Smiles in the Community

- Provide safe and secure places
- Revitalize the community
- Provide more opportunities to connect

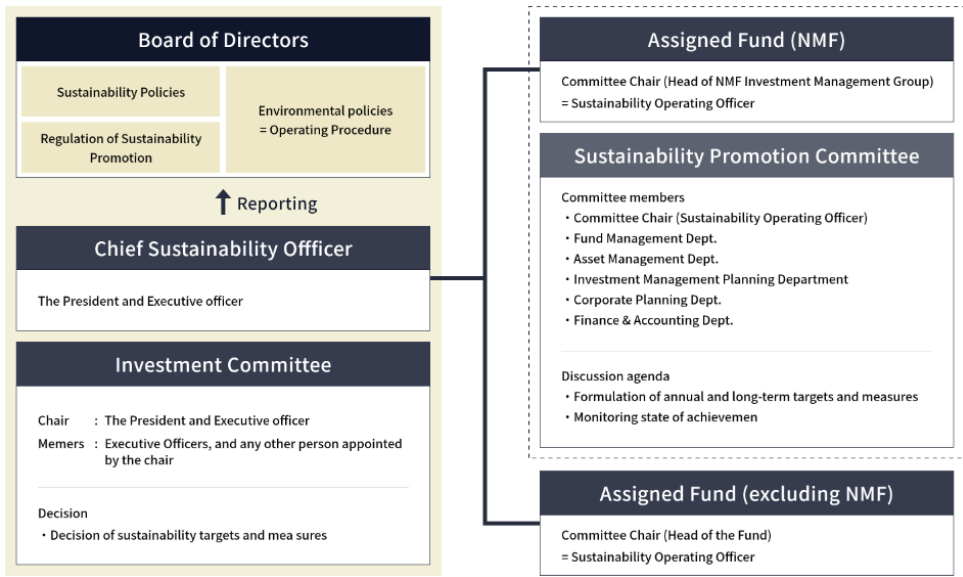
Environmental Preservation

- Mitigate global warming and adapt to climate change
- Use water effectively and protect the ecosystem
- Realize the principles of the circular economy

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



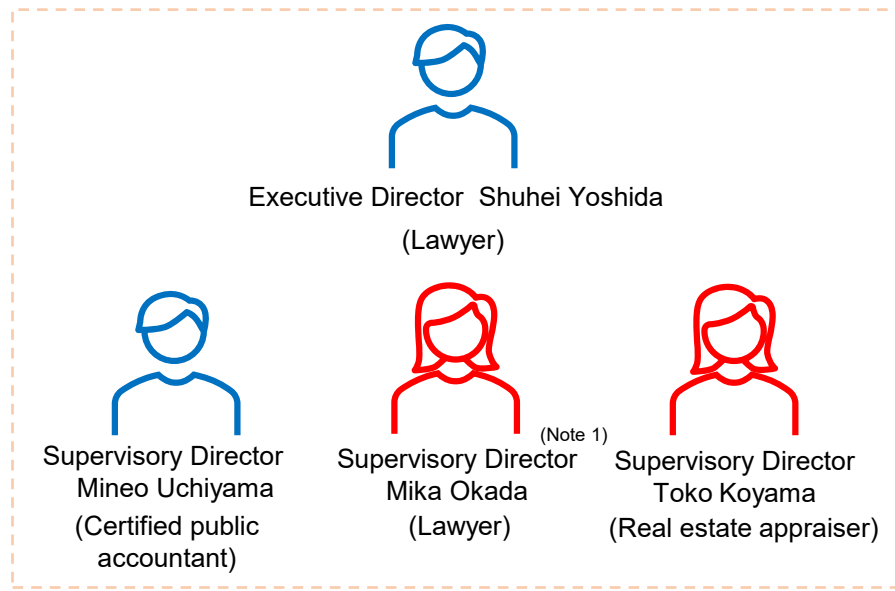
Workable sustainability promotion system



Corporate governance structure

<Structure of NMF's Board of Directors>

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



Initiatives for strengthening governance structure of asset management company

< Attendance at Board of Directors meetings >

Position	Name	FY2024	FY2025
Executive Director	Shuhei Yoshida	100%	100%
Supervisory Director	Mineo Uchiyama	100%	100%
Supervisory Director	Mika Okada	100%	100%
Supervisory Director	Toko Koyama	100%	100%

Environmental Management System (EMS)
Awarded Bronze at the Eco Action 21 Of The Year 2022 (Social Category)

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

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

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

(Note 1) The name indicated above is the maiden name and professional name, but the name on the family register is Mika Furusawa.



▶ GRESB



GRESB
REAL ESTATE
☆☆☆☆☆ 2025

Real Estate Assessment
3 Star (highest assessment)
Green Star: Highest assessment for
10th consecutive year



GRESB
Public Disclosure 2025

“A” rating for public disclosure, the
highest rating, for the
9th consecutive year

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

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



▶ Progress Acquiring Environmental Certification



DBJ Green Building



CASBEE®

(Note)

▶ CDP



FY2025 [B]



▶ Principles for Responsible Investment(PRI)

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

Signatory of:



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

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



▶ Participation in Japan Climate Initiative (JCI)

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



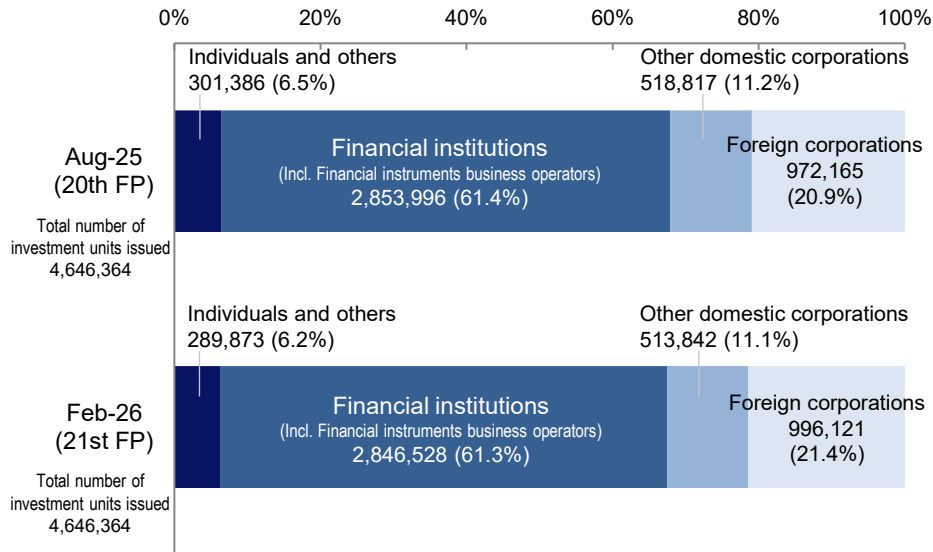
▶ Signed to the Net Zero Asset Managers initiative (NZAM)

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

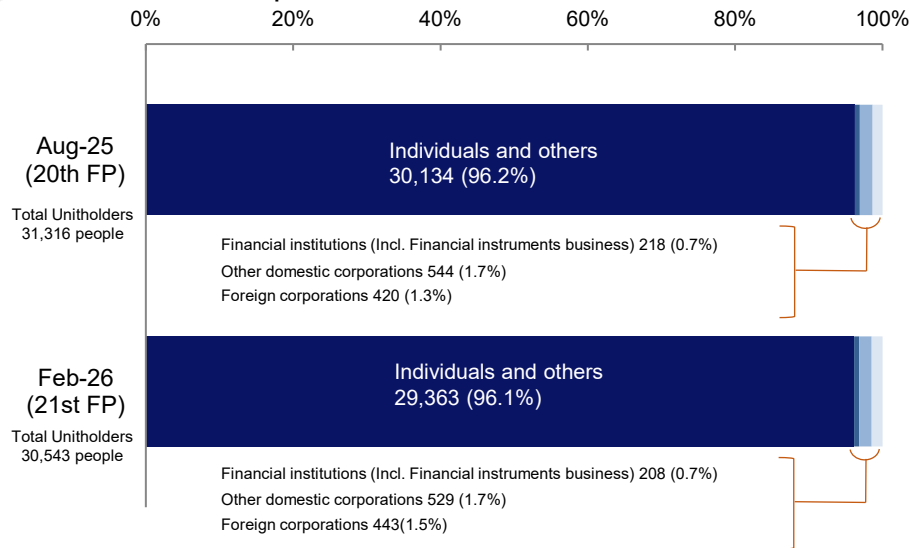




Number of investment units



Unitholder composition



Breakdown of financial institutions (unit)

	Aug.2025 (20th Period)		Feb.2026 (21st Period)	
Banks	184,800	4.0%	185,288	4.0%
Trust Banks	2,262,965	48.7%	2,236,866	48.1%
Life Insurance Companies	68,335	1.5%	76,358	1.6%
Non-Life Insurance Companies	2,765	0.1%	2,765	0.1%
Other Financial Institutions, Financial Instruments Business Operators	335,131	7.2%	345,251	7.4%
Total	2,853,996	61.4%	2,846,528	61.3%

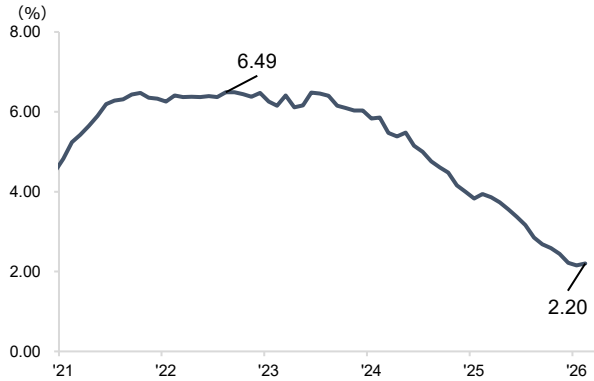
Top10 unitholders

	Unitholders	Unit	Ratio
1	Custody Bank of Japan, Ltd. (Trust Account)	1,279,549	27.5%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	667,742	14.4%
3	Nomura Real Estate Development Co., Ltd.	330,671	7.1%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	224,283	4.8%
5	STATE STREET BANK AND TRUST COMPANY 505001	95,376	2.1%
6	JPMorgan Securities Japan Co., Ltd.	77,428	1.7%
7	JP MORGAN CHASE BANK 385781	61,278	1.3%
8	STATE STREET BANK AND TRUST COMPANY 505103	54,095	1.2%
9	JAPAN SECURITIES FINANCE CO., LTD.	51,358	1.1%
10	Custody Bank of Japan, Ltd. (Trust Account 4)	41,028	0.9%
	Total	2,882,808	62.0%

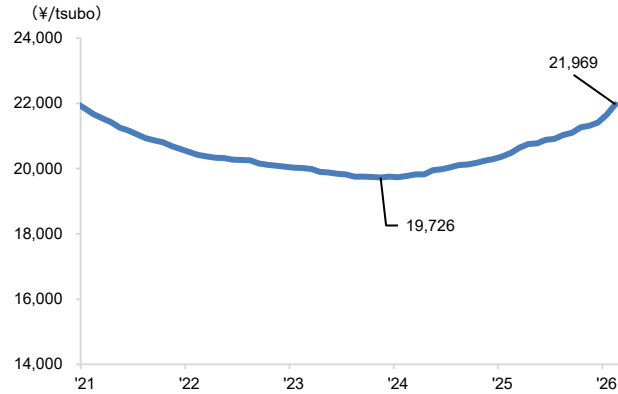


Office

**Vacancy Rate
Tokyo Central Five Wards**

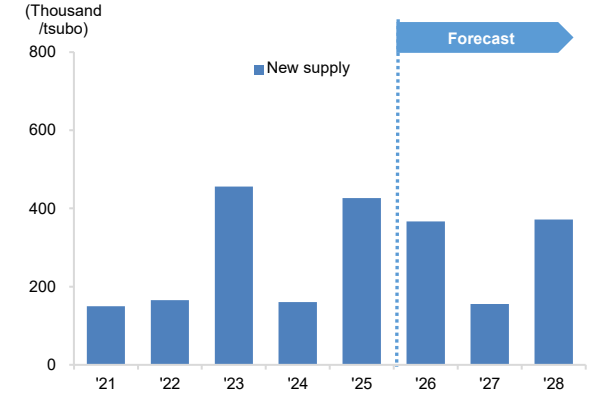


**Average Monthly Rent
Tokyo Central Five Wards**



Source: All of the above was prepared by NREAM based on data from Miki Shoji

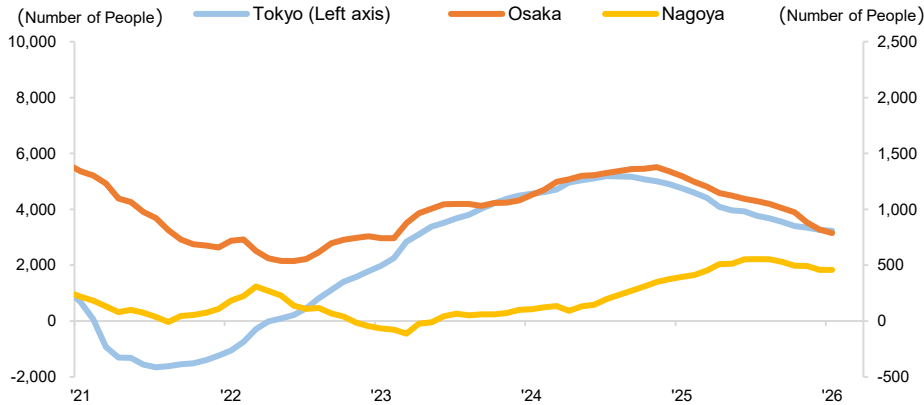
**Office Building Supply
Tokyo Central Five Wards**



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

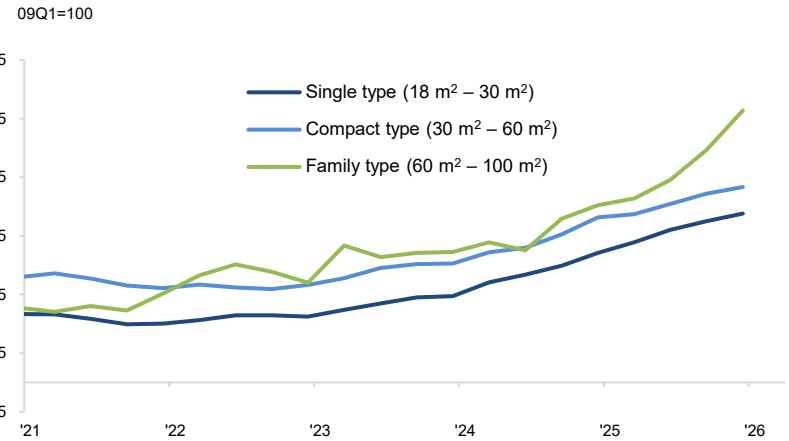
Residential

**Net Population Inflow (including foreign residents)
(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)

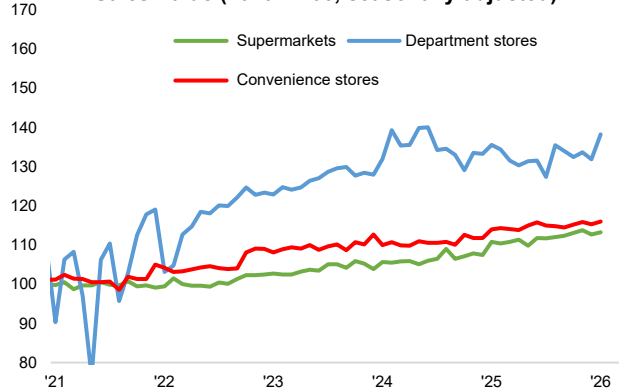


Source: Prepared by NREAM based on data from At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.



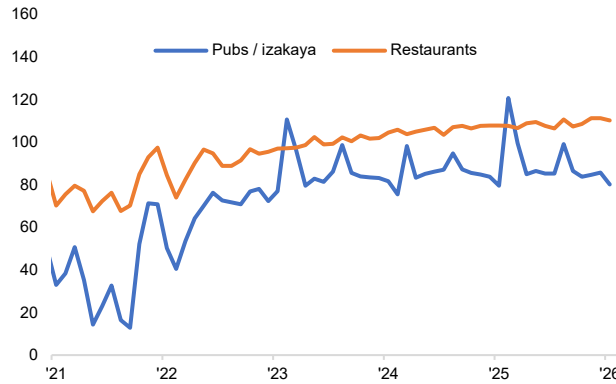
Retail

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



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

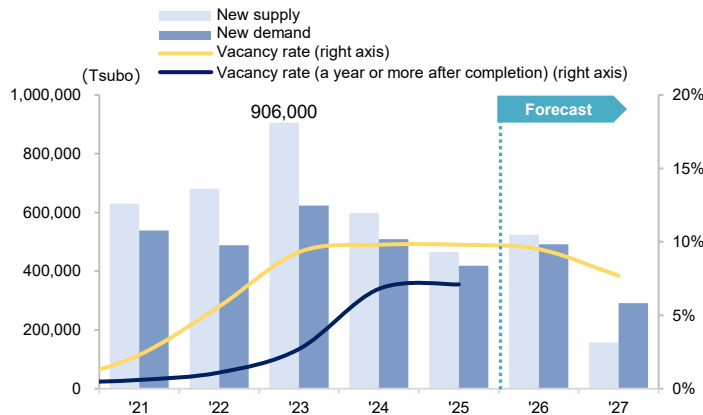
Tertiary Industry Activity Index of Restaurants, etc. (2019–2020 average = 100, seasonally adjusted)



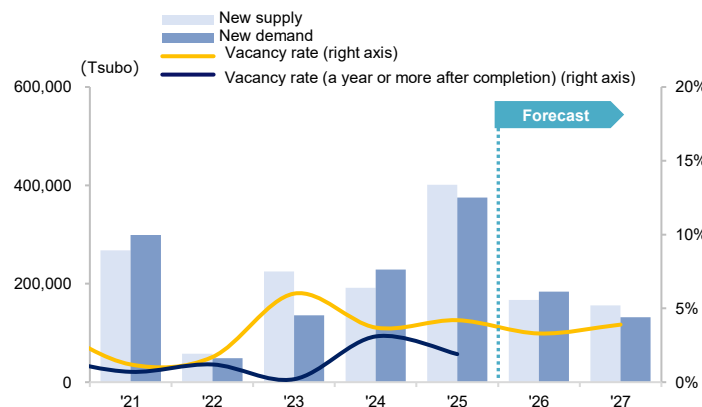
Source: Prepared by NREAM based on data from the "Indices of Tertiary Industry Activity" by the Ministry of Economy, Trade and Industry's

Logistics

Large-Scale Rental Logistics Facility Supply and Demand in the Greater Tokyo Area as of December 31, 2025



Large-Scale Rental Logistics Facility Supply and Demand in Kinki Area as of December 31, 2025

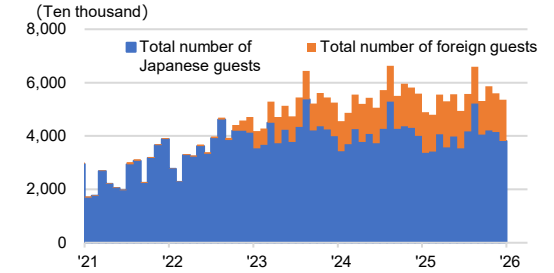


Source: All of the above was prepared by NREAM based on data from CBRE.

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

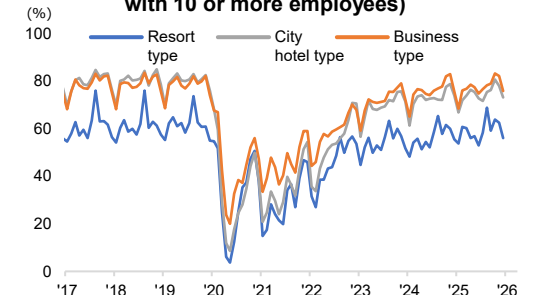
Number of Hotel Guests/Room Occupancy Rates/Room Rates

Total Number of Overnight Stays Nationwide



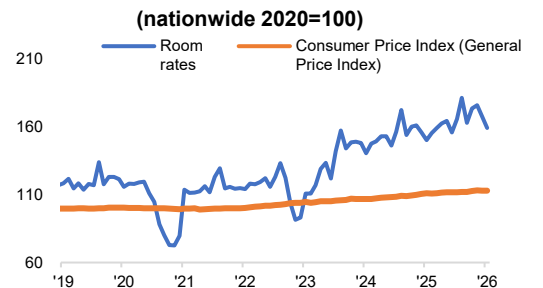
Source: Prepared by NREAM based on data from the Japan Tourism Agency
Note: Preliminary figures are included

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



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

Room Rates and Consumer Price Index

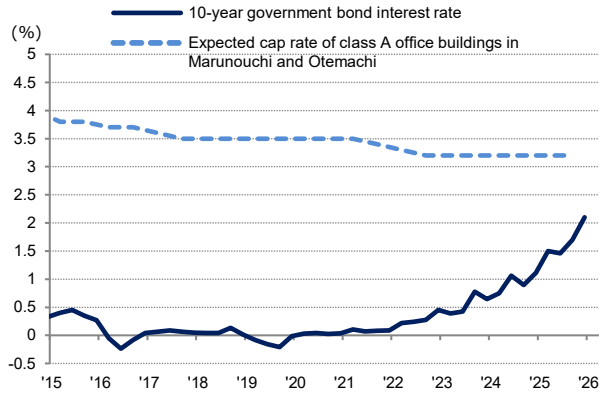


Source: Prepared by NREAM based on data from "2020-Base Consumer Price Index" by the Ministry of Internal Affairs and Communications



Expected Cap Rate

10-Year Government Bond Interest Rate and Expected Cap Rate



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

Market Conditions and Transaction Volume

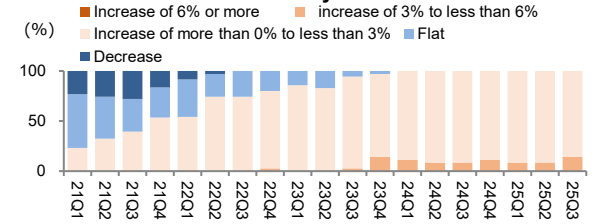
Real Estate Market Conditions



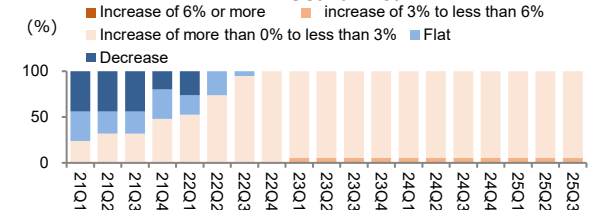
Source: The Land Institute of Japan

Land Price/ Construction Cost

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



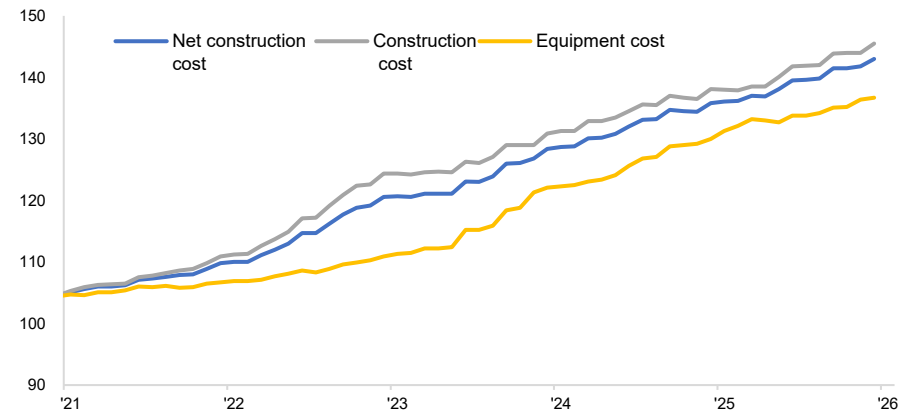
Proportion of Rise (Decline) in Land Price in the Osaka Area



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

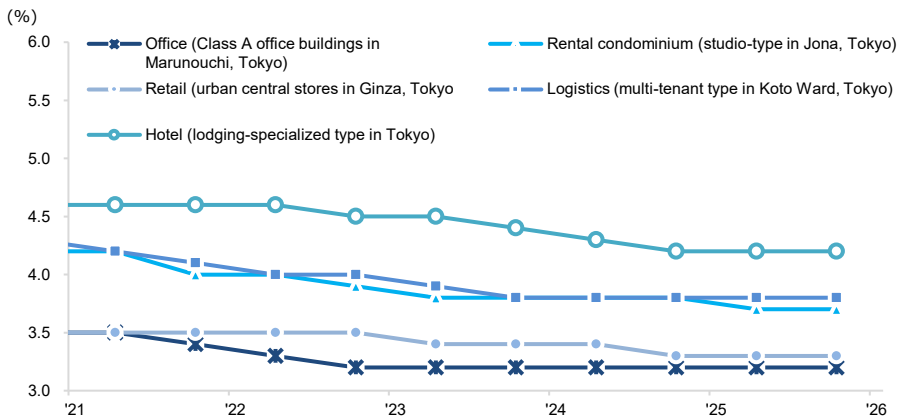
Construction Cost

Cost of Construction Index 2015=100



Source: Prepared by NREAM based on data from the Construction Price Research Institute
 Note: The standard index for office buildings in Tokyo with RC construction is covered.
 "Cost of Construction Index®" is a registered trademark of the Construction Price Research Institute.

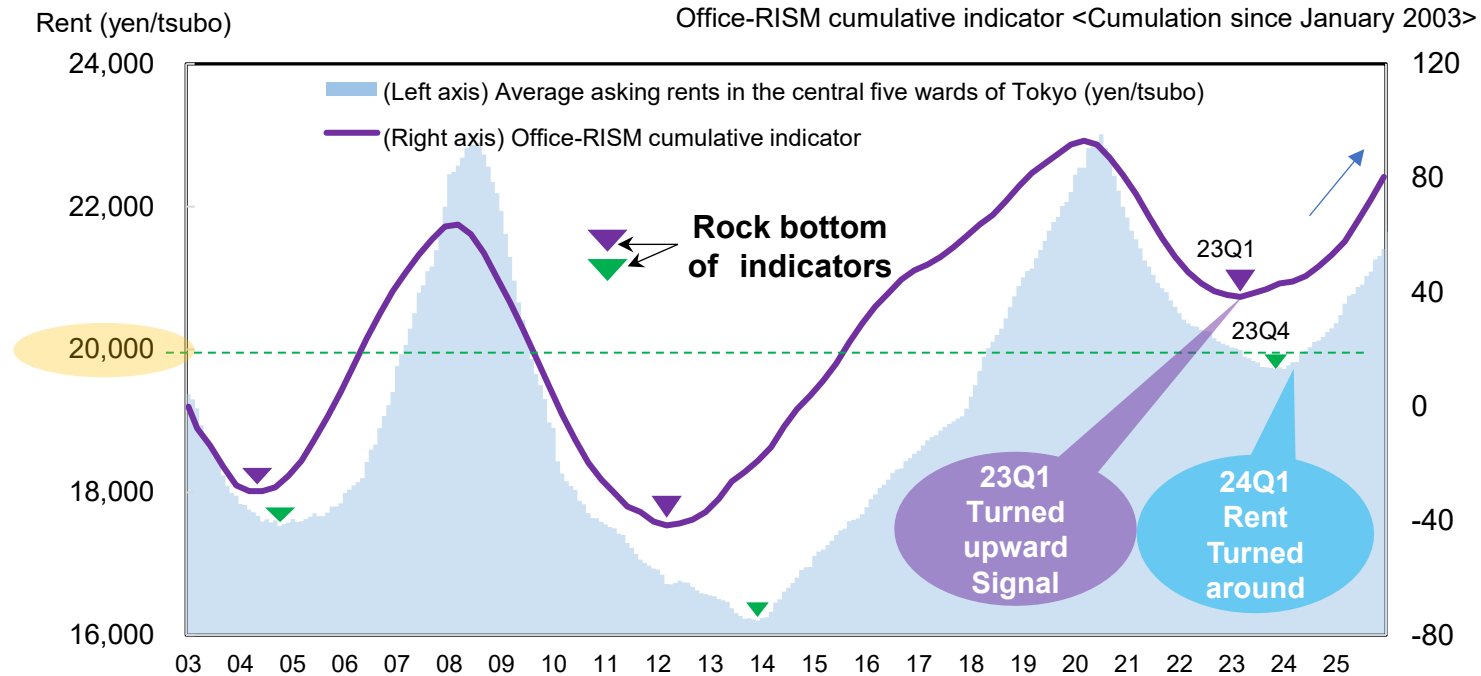
Real Estate Investors' Expected Cap Rate (by Sector)



Source: Prepared by NREAM based on data from "The Japanese Real Estate Investor Survey" by the Japan Real Estate Institute
 Note: Median figures are presented.



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



Source: Prepared by NREAM

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

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

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

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



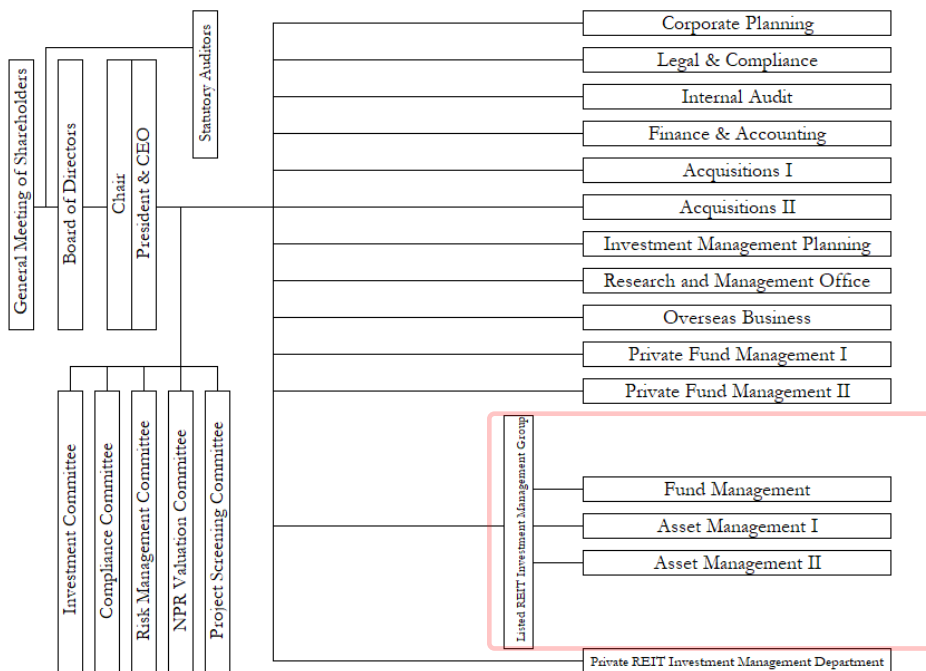
▶ Asset Management Company

Nomura Real Estate Asset Management Co.,Ltd.

⌵ Company Overview

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

⌵ Organization Structure (Note)

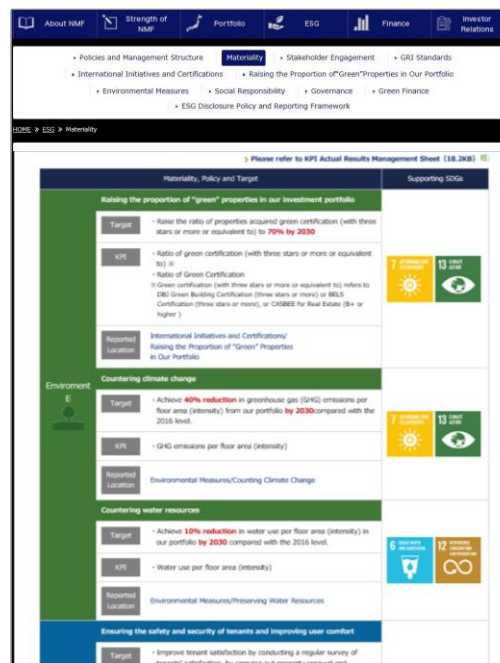


(Note) As of April 1, 2026

▶ Nomura Real Estate Master Fund, Inc. - IR Activities

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

⌵ Official Website



「ESG Annual Report」



⌵ IR Activities

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







MASTER FUND

野村不動産リアルティ投資法人

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