



MASTER  
FUND

Nomura Real Estate Master Fund., Inc.

**19** <sup>th</sup>

Fiscal Period Ended February 28, 2025

April 17, 2025

MASTER FUND



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# Management Strategies



# Medium-Term Quantitative Target for Distributions

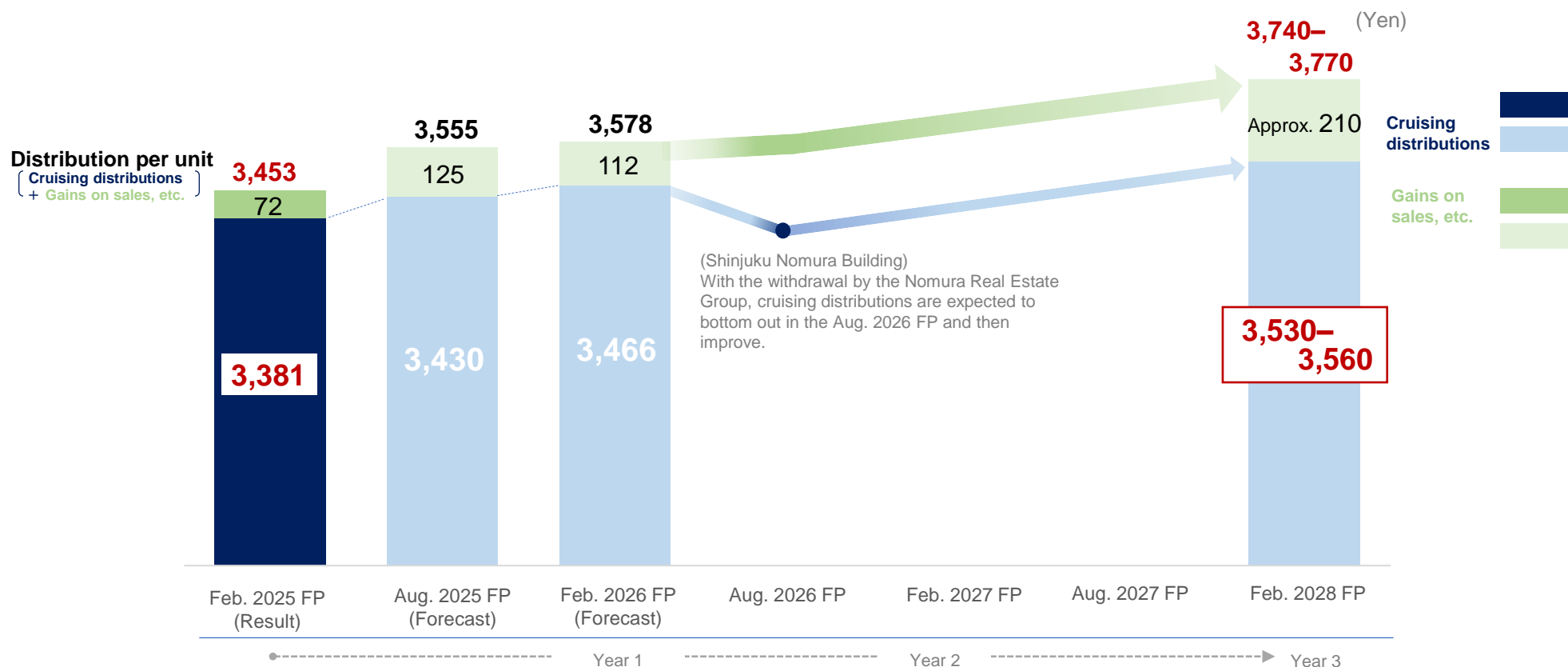


Over the coming three years:

**Seek growth of cruising distributions of**

**approximately 5%** (Note1)

Pursue growth of distributions per unit of **8%–9%**







(Note1) Cruising distribution = Distributions - (Split distribution of gain on sales (\*excluding the impact of the increase in asset management fees II in the period when sale is recorded) + Profit brought forward); the same applies hereafter. (Note2) Other than figures for results, the stated figures are current estimates and are subject to change.

# Growth Strategy for Achieving Targets



## Internal growth

For information concerning the first year (Aug. 2025 FP–Feb. 2026 FP), see the earnings forecast on page 31.

	Investment ratio (Note 1)	Outlook	Comments	NOI (annual) (Note 2)		Distribution per unit (annual) (Note 3)	
				Increase/Decrease	Amount of increase ÷ NOI per FP		
2nd year (Aug. 2026 FP) and beyond	Offices (excluding Shinjuku Nomura Building)	35.4%		Rent increases are expected to become more apparent in the future	Approx. <b>+200</b> million yen	<b>+1.5— 2.0%</b>	Approx. <b>+40</b> yen
	Residential	19.8%		Strong market conditions will continue	Approx. <b>+200</b> million yen	<b>+3.0— 3.5%</b>	Approx. <b>+40</b> yen
	Logistics	21.9%		Rent revisions will be made in accordance with sector characteristics	Approx. <b>+50</b> million yen	+ Appropriate amount	Approx. <b>+10</b> yen
	Retail Facilities	16.3%					
	Hotels	2.2%					
	Total				Approx. <b>+450</b> million yen	Approx. <b>+2.0%</b>	Approx. <b>+90</b> yen
	Shinjuku Nomura Building	4.0%		Internal reserves will be used to cover temporary effects from tenant move-outs(Recovery is expected after hitting bottom in the Aug. 2026 FP)	Recovery in stages		

## Interest

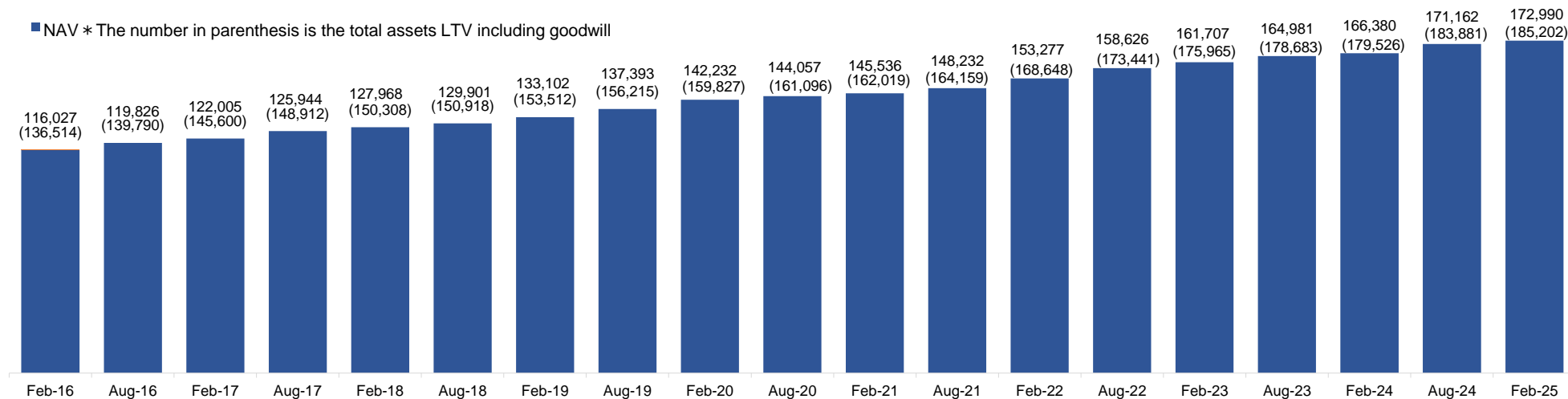
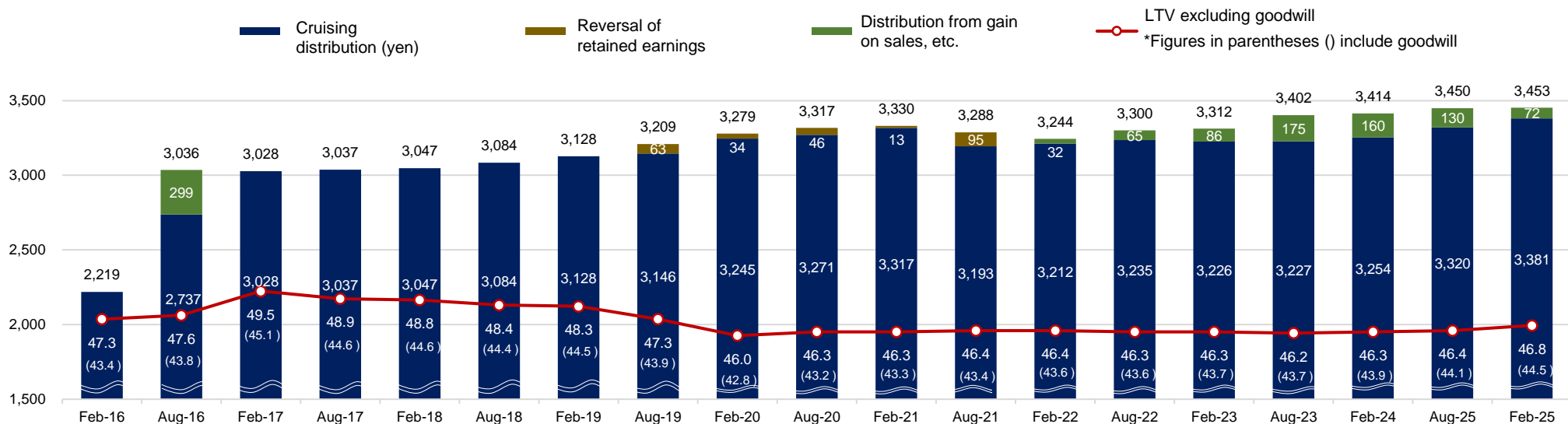
	Outlook	Comments	Effects of expenditures (annual)		Distribution per unit (annual) (Note 3)
Full year		<ul style="list-style-type: none"> <li>• Calculated assuming JGB rate (10 years) of 1.5%</li> <li>• LTV is expected to be generally maintained</li> </ul>	Approx. <b>-250</b> million yen	–	Approx. <b>-50</b> yen

## Asset replacement and policy on returns

Next three years	<b>Property dispositions</b>	<b>Approx. 60–90 billion yen</b> planned <ul style="list-style-type: none"> <li>• Results for the past three years: 77.6 billion yen in acquisitions and 84.7 billion yen in dispositions</li> </ul>	<ul style="list-style-type: none"> <li>• In principle, gains on sales will continue to be distributed in <b>installments in four fiscal periods</b></li> <li>• <b>Acquisition of the fund's own investment units</b> will be considered to keep P/NAV below 0.9 for an extended period</li> </ul>
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(Note 1) Acquisition price basis. (Note 2) The amount of increase in NOI (annual) is calculated taking into consideration increases in costs due to inflation. (Note 3) The amounts indicated for distributions per unit (annual) are equal to the amount of increase in NOI (annual) and effects of expenditures (annual) divided by the number of investment units as of the end of the Feb. 2025 FP (4,646,364 units). (Note 4) The stated figures are current estimates and are subject to change.

# Change in DPU • LTV • NAV





## **Financial Highlights**



# Financial Highlights for Feb. 2025FP



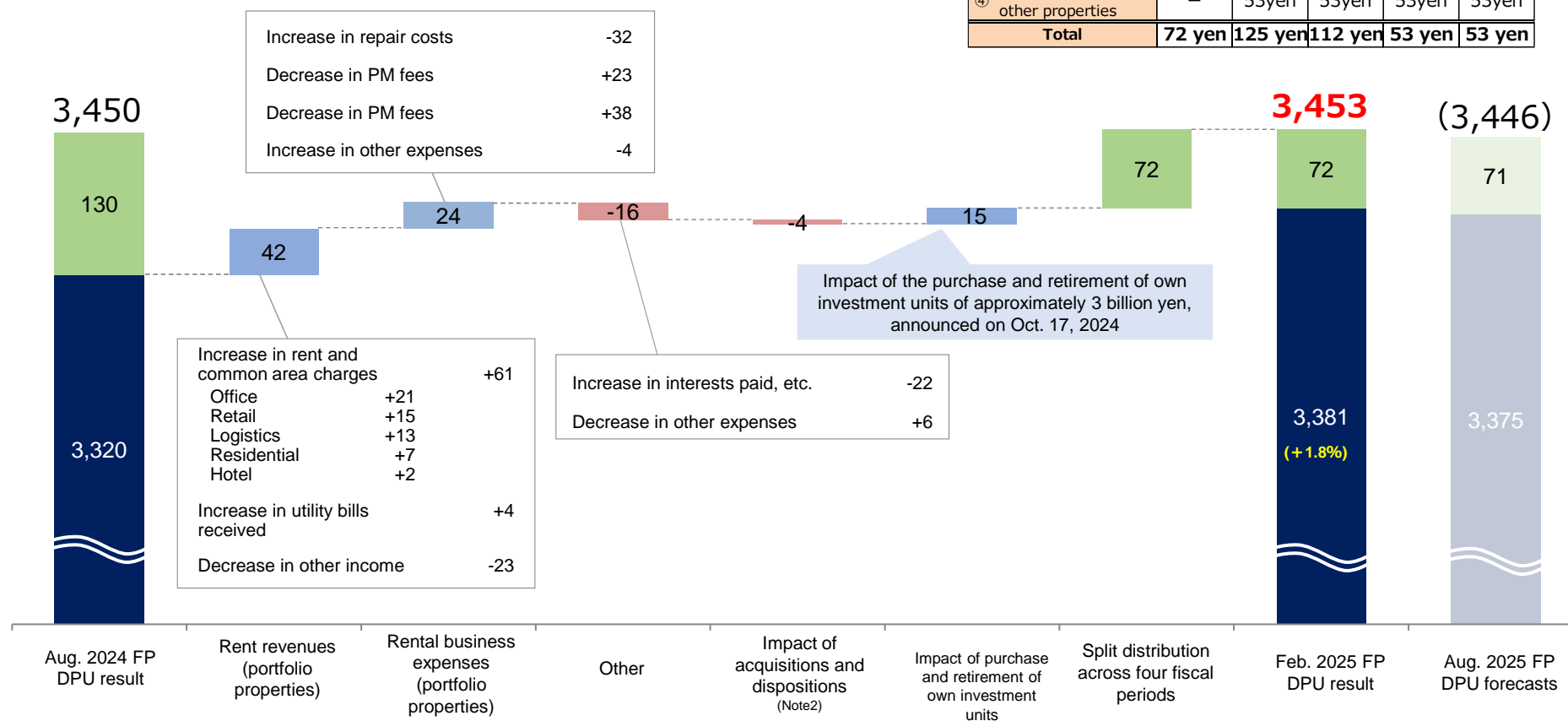
**Achieved 1.8% increase in cruising distribution compared to the previous period due to steady internal growth**

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

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

<Split distribution of amount equivalent to gain on sales across four fiscal periods>

the Disposed Asset	Expected gain on sales				
	Feb. 2025	Aug. 2025	Feb. 2026	Aug. 2026	Feb. 2027
① PU Kanayama and two other properties	12 yen	12 yen	—	—	—
② NRE Ueno building	14 yen	14 yen	14 yen	—	—
③ PU Iidabashi	17 yen	17 yen	17 yen	—	—
④ Harumi Toriton Y	27yen	27yen	27yen	—	—
④ PU Izumi and eight other properties	—	53yen	53yen	53yen	53yen
<b>Total</b>	<b>72 yen</b>	<b>125 yen</b>	<b>112 yen</b>	<b>53 yen</b>	<b>53 yen</b>



(Note1) Includes the impact of the increase in asset management fees II for the gain on sales. (Note2) Includes the impact of property acquisitions and sales during the last fiscal period.



# Financial Highlights for Feb. 2025FP



(¥mln)

	Ended Aug.31,2024	Ended Feb.28,2025	Differences	Ended Feb.28,2025	Differences
	Result (A)	Result (B)	(B)-(A)	Forecasts (C)	(B)-(C)
Operating Revenue	45,081	43,117	-1,964	43,278	-161
Rental revenues	36,444	36,632	188	36,652	-19
Other rental revenues	3,345	3,210	-134	3,349	-139
Gain on sales of real estate	5,292	3,274	-2,017	3,276	-1
Operating Expense	25,140	24,780	-359	24,880	-100
Rental Business Expenses	18,007	17,781	-226	17,841	-60
Repair Expenses	1,737	1,915	178	2,000	-84
Tax and Public Dues	3,614	3,465	-149	3,471	-5
Depreciation and Amortization	5,760	5,733	-27	5,635	98
Others	6,895	6,666	-228	6,735	-68
Asset management fees	3,715	3,625	-89	3,628	-2
Amortization of goodwill	2,622	2,622	-	2,622	-
Other operating expenses	795	750	-44	788	-37
Operating profit	19,941	18,336	-1,604	18,397	-60
Non-operating revenues	7	25	17	-	25
Non-operating expenses	2,259	2,375	115	2,369	5
Interest Expenses and other financial costs	2,228	2,354	126	2,354	0
Other non-operating expenses	31	20	-10	15	4
Ordinary income	17,689	15,986	-1,702	16,027	-41
Net income	17,688	15,986	-1,702	16,026	-40
Net income excluding realized gain	12,395	12,711	315	12,750	-38
Distribution of Earnings (a)	16,102	16,043	-58	16,084	-40
Distribution in excess of net earnings (b)	-	-	-	-	-
Total distributions (a)+(b)	16,102	16,043	-58	16,084	-40
Total Internal reserves (Note)	3,274	3,274	-	3,274	-
Gain on sale retained for split distribution	943	609	-334	609	-
DPU (¥)	3,450	3,453	3	3,446	7
Distributions of earnings per unit ( ¥ )	3,450	3,453	3	3,446	7
Total assets	1,183,175	1,186,940	3,765	1,181,761	5,179
Interest-bearing debt	521,292	528,734	7,442	521,249	7,485
LTV	46.4%	46.8%	0.4pt	-	-
Market Capitalization	689,381	651,420	-37,961	-	-
NOI	27,542	27,794	252	27,795	-0
FFO	20,789	21,079	289	21,020	59

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

Operating revenue	-1,964
Increase in rental business income	188
Increase in rent and common area charges for existing properties	285
Impact of property acquisition/sale	-96
Decrease in other rental business income	-134
Increase in utility bills received for existing properties	18
Decrease in other income for existing properties	-107
Impact of property acquisition/sale	-46
Decrease in gain on sales of real estate, etc.	-2,017
Operating expenses	-359
Decrease in rental business expenses	-226
Increase in repair costs	178
Decrease in tax and public dues	-149
Decrease in depreciation expenses	-27
Decrease in PM compensation	-116
Decrease in utility bills paid	-67
Decrease in other expenses	-44
Decrease in asset management fees and other operating expenses	-133
Non-operating revenues	17
Non-operating expenses	115
Net income	-1,702

Current portion of gain on sales to be distributed across 4 FPs 334

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



## **Acquisition and Disposition of Assets**



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



## Strengthen portfolio's resistance to inflation through replacement with prime assets

Acquisition

Feb. 2025 FP

Hotel

La'gent Stay Hakodate Ekimae/HAKOVIVA

¥6.3 billion



Hotel

hotel androoms Shin-Osaka

¥4.2 billion



Acquisition price

¥10.5 billion

Average age (Note)

5 years

Aug. 2025 FP

Residential

PF Asakusa Tresage

¥2.9 billion



Residential

PF Nippori

¥1.9 billion



Office

H¹O Nihonbashi Kobunacho

¥4.0 billion



Area

100% in 23 wards

Key point

Expected revenue growth

Acquisition price

¥8.8 billion

Average age (Note)

3 years

Disposition

NMF Shinjuku Minamiguchi Building

¥13.5 billion



Disposition price

¥13.5 billion

Gain on sale

¥3.2 billion

Building age

50 years

Residential

9 properties including PU Izumi

¥11.3 billion



Area

51% regional, 32% Chiba

Key point

Limited scope for growth

Disposition price

¥11.3 billion

Gain on sales

¥2.4 billion

Average age (Note)

19 years

PU Izumi

→ (Nagoya) All residential properties have been sold



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

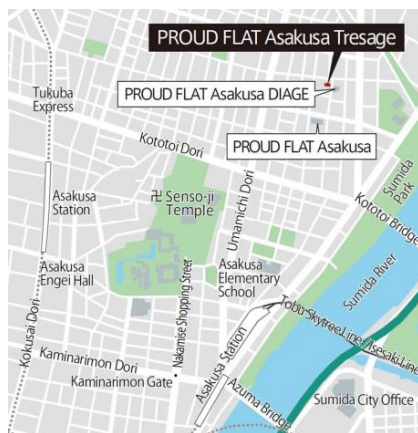
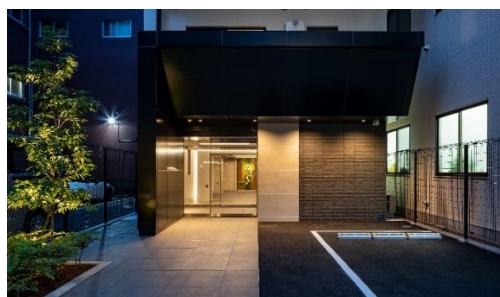
# Acquisition of PROUD FLAT (Aug. 2025 FP)



Acquired from sponsor mostly compact/family type properties with strong demand

## PROUD FLAT Asakusa Tresage

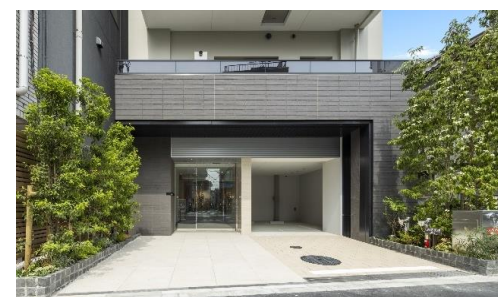
“A location where over 30% of the units are 1LDK and 2LDK, offering high living convenience”



Date of Aquisition	March 25, 2025	
Acquisition Price	¥ 2,932 mln	
Appraisal Value	¥ 3,370 mln	
Completion	May 24, 2022	
Leasing Units	77	
Units by Type	1K	16
	1DK	35
	1LDK	17
	2LDK	9

## PROUD FLAT Nippori

“A location where half of the units are 2LDK, offering excellent transportation convenience”



Date of Aquisition	March 25, 2025	
Acquisition Price	¥ 1,925 mln	
Appraisal Value	¥ 2,140 mln	
Completion	May 31, 2022	
Leasing Units	44	
Units by Type	1R	8
	1K	10
	1DK	4
	2LDK	22





## Acquire quality, small office buildings equipped with a variety of services to meet new needs

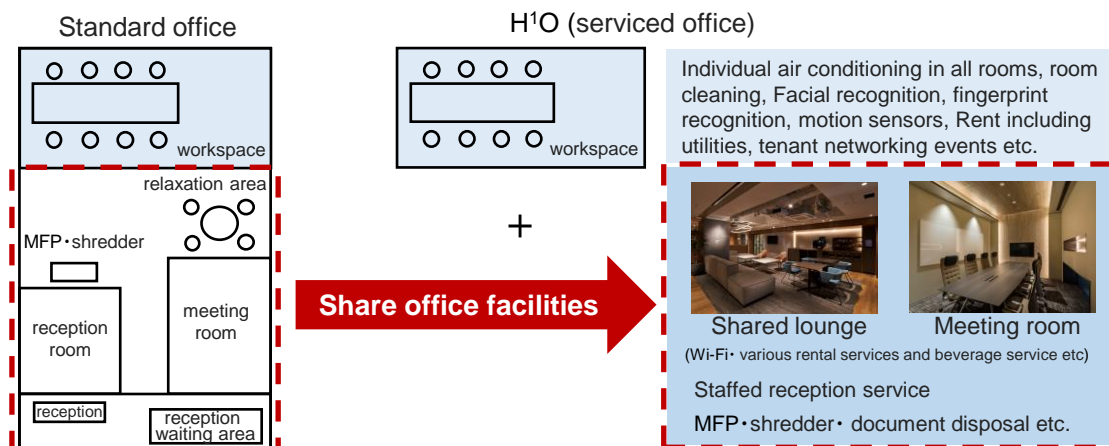


“H<sup>1</sup>O” sponsored by Nomura Real Estate Development, Co., Ltd., has developed 'Quality Small Offices'. Currently, 17 properties are operational and open to the public in the Tokyo metropolitan area, with an additional 4 properties in the Kansai and Kyushu regions (Note).

### The positioning of “H<sup>1</sup>O”



### Optimized leased floor spaces and associated services



(Note) List the number of properties published on the H<sup>1</sup>O official website as of April 11, 2025.

### Acquisition Property

#### H<sup>1</sup>O Nihonbashi Kobunacho

“Service offices in the city center developed by sponsors.”

- ✓ In addition to the compact division of all 55 sections, the product features capture the needs of the times.
- ✓ The tenant is generally subject to a fixed-term lease agreement of two years. The revision is expected to improve cash flow.



Acquisition Price	¥ 4,000 mln	Date of Acquisition	March 26, 2025
Appraisal Value	¥ 4,460 mln	Completion	March 31, 2020



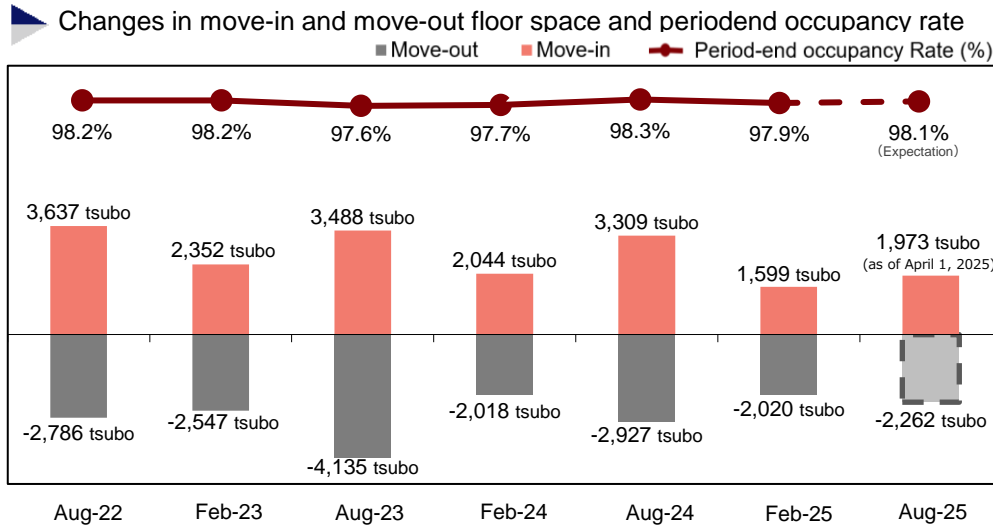
## **Asset Management Status**





## Office

**Achieved solid growth in rent increases from both tenant replacements and rent revisions, driven by favorable market conditions**

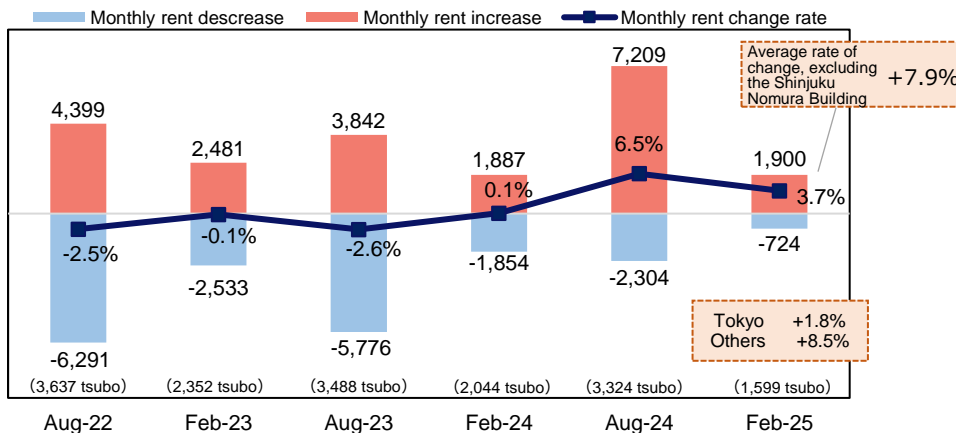


Rent gap(as of February 28,2025) (Note1)

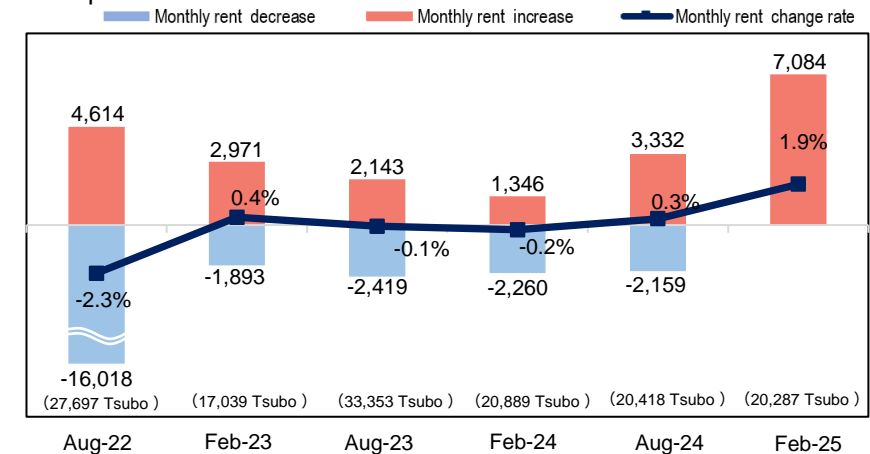
**7.4%** (Market rent > current rent)

	Feb-25	Aug-24	Variance
Whole sector	<b>7.4%</b>	4.8%	2.6%
Tokyo	<b>5.3%</b>	2.6%	2.7%
Others	<b>15.6%</b>	13.7%	1.9%

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



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



(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

Even in the Greater Tokyo area, change in rent due to replacement is on an upward trend against the backdrop of strong tenant demand

Aug. 2025 FP

### Progress of leasing (as of April 1, 2025)

#### Overall portfolio

Cancellations: **2,262 tsubo**

Move-in: **1,973 tsubo**

(Breakdown)

Contracted... 1,227 tsubo

Applied... 745 tsubo

	Change in rent due to replacement	
		Excluding the Shinjuku Nomura Building
Whole sector	<b>5.5%</b>	10.0%
Tokyo	3.0%	8.2%
Other	13.2%	—

#### PMO

Cancellations: **895 tsubo**

Move-in: **340 tsubo**

(Breakdown)

Contracted... 55 tsubo

Applied... 285 tsubo

Change in rent due to replacement  
**+6.5%**

### Improved marketability by offering fitted-out offices

#### > Benefits of fitted-out offices

##### Lessee benefits

- ✓ Time savings
- ✓ Cost reductions
- ✓ Enhanced recruitment

##### Lessor benefits

- ✓ Wider target lessees
- ✓ Increased rent
- ✓ Reduced downtime and rent-free periods at time of re-tenancy

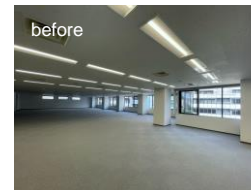


#### > Achieve significant rent increase

Property name	NMF Shiba-Koen Building
Building age	33 years
Total construction cost	¥43 million
ROI (annual)	13.0%
Change in rent	<b>+36.8%</b>

##### <Features>

- ✓ Skeleton ceiling (in parts)
- ✓ Setup of cafeteria
- ✓ Various meeting spaces equipped with TV monitors, etc.







## Office

**At the Shinjuku Nomura Building, aiming for early lease-up through various leasing strategies**

### Overview of tenant move-out

#### Relocation of Nomura Real Estate Group (NREG)



Shinjuku  
Nomura Building

Aug. 2025  
NREG relocation  
(space equivalent  
to approx. 2,500  
tsubo of NMF's  
holdings)



BLUE FRONT SHIBAURA  
TOWER S

#### Schedule and impact on each period

	2025												2026												2027	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
	Aug. 2025 FP						Feb. 2026 FP						Aug. 2026 FP						Feb. 2027 FP							
	From Oct. 2024 Full-scale leasing ★ Relocation																									
							Cancellation						Fit-out work on leased portion													
													Staged commencement of lease													
Revenue impact	—						Generally unaffected due to receipt of penalties, etc.						Approx. -¥800 million						Approx. -¥400 million							
Response	—						—						Utilize internal reserves													

#### Diverse leasing strategies to broaden target lessees

##### Area

- ✓ Scarce smaller subdivisions (20–50 tsubo)
- ✓ Medium-sized subdivisions in high demand (about 100 tsubo)
- ✓ Whole floors (from 371 tsubo)

##### Specifications

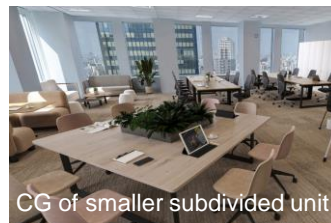
- ✓ Skeleton ceiling
- ✓ Setup
- ✓ Regular specifications (including move-in ready)



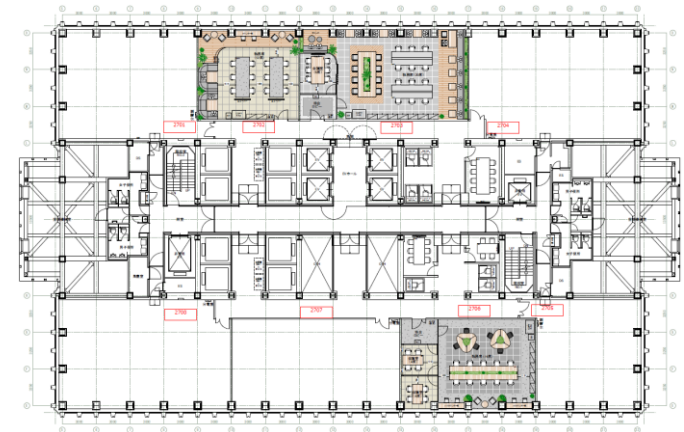
Model office



Skeleton ceiling



CG of smaller subdivided unit

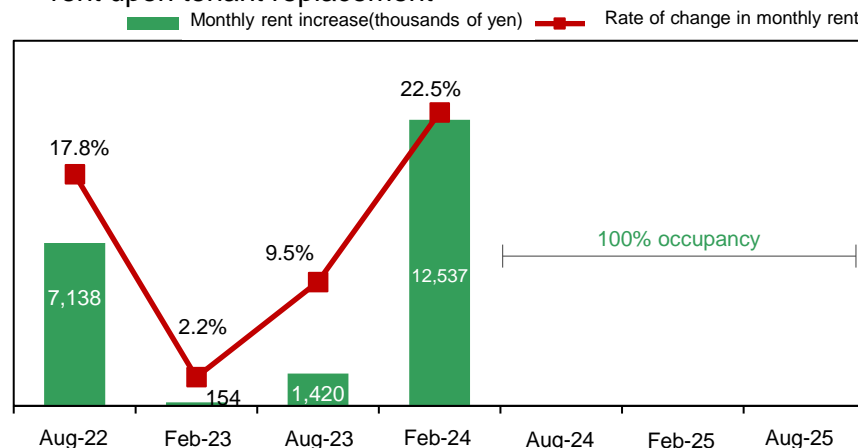




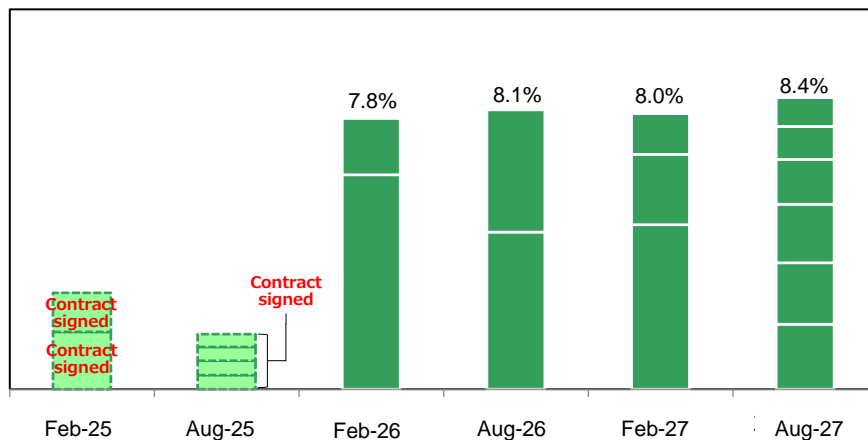
## Logistics

**Maintained full occupancy. Continued to achieve upward revisions of rent.**

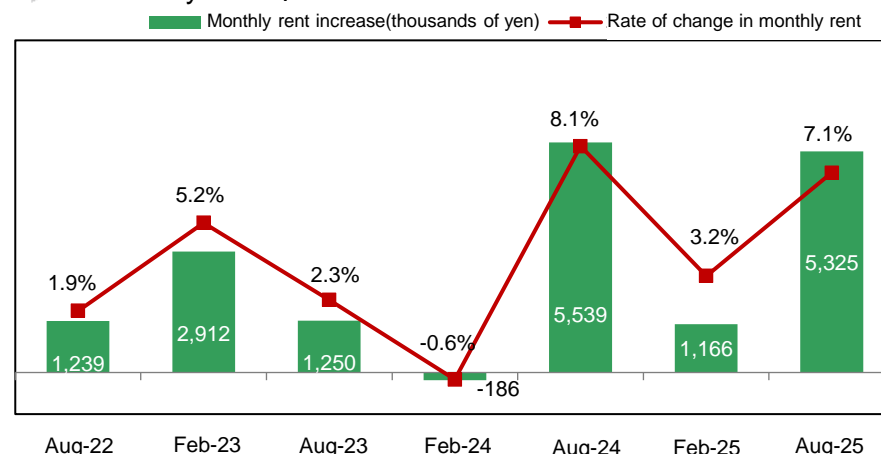
Amount of change in monthly rent and rate of change in monthly rent upon tenant replacement



Breakdown of tenants with expired leases (rent basis)



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



Aug. 2025 FP result

- ✓ Sagamihara Onodai Logistics Center: Total of 17,378 tsubo (1 building)



⇒ Rent revisions scheduled during the period, **linked to CPI** every 3 years  
(Rate of change in monthly rent **+8.7%**)

- ✓ Landport Hachioji: Total of 4,629 tsubo (total of 4 sections)



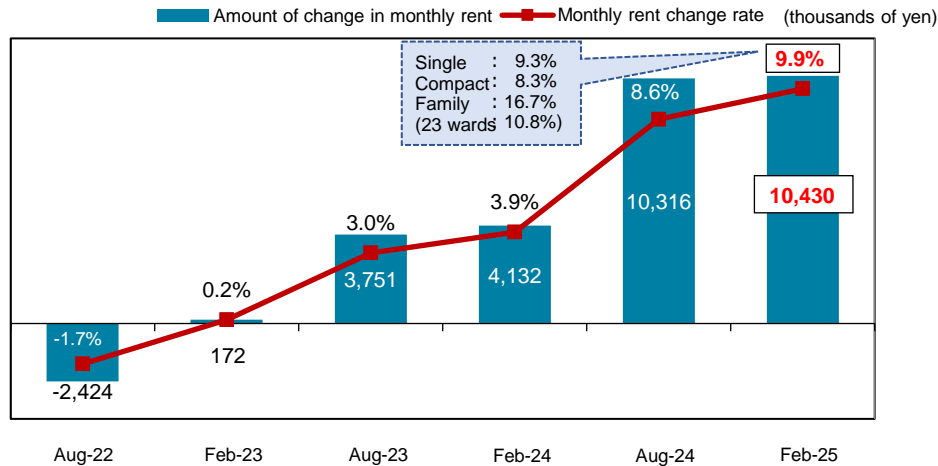
⇒ 3–10-year contract renewal  
(Rate of change in monthly rent **+2.7%**)  
including one 10-year contract that is CPI-linked



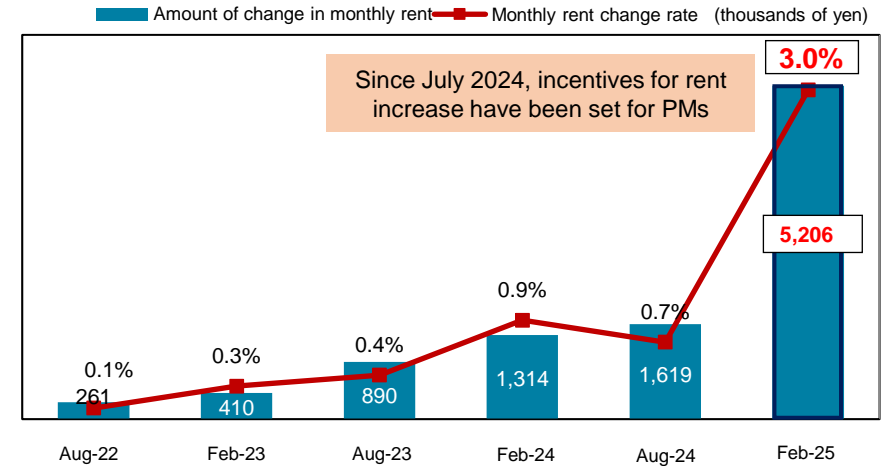
## Residential

### Achieved a significant rent increase by tenant replacements as well as rent revisions

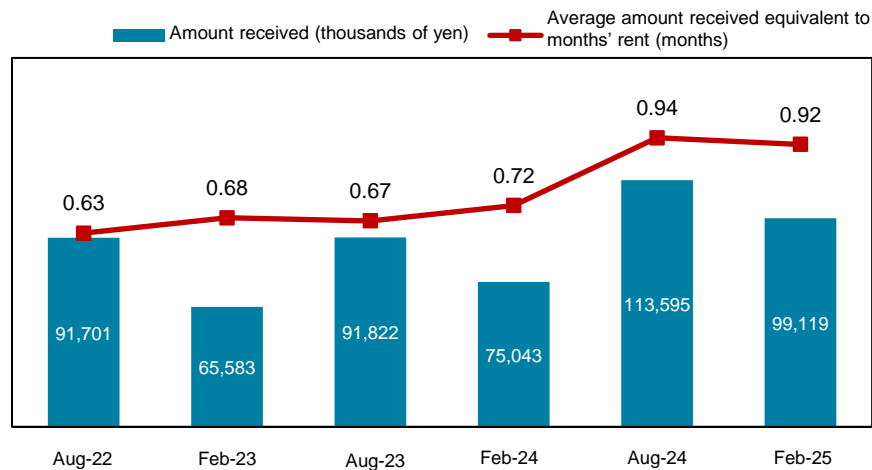
#### Amount and rate of change in monthly rent upon tenant replacement



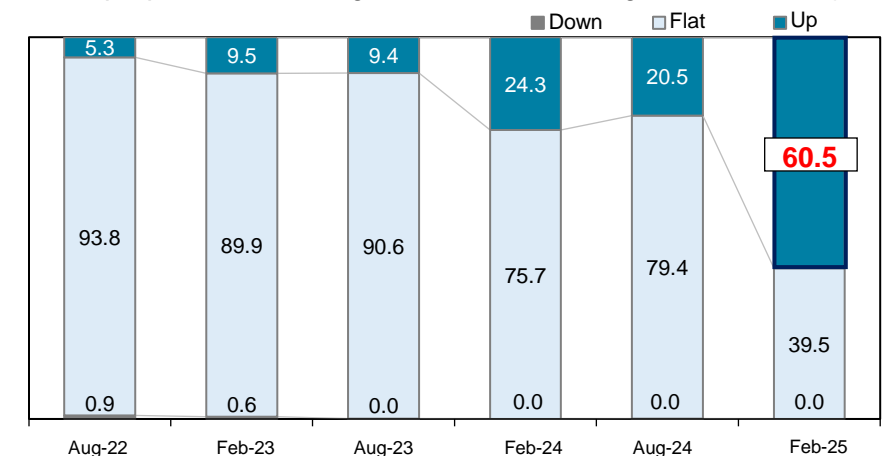
#### Amount and rate of change in monthly rent upon rent revision (Note 2)



#### Trends in key money



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





## Residential

### Seeking upside by increasing value with awareness of investment efficiency

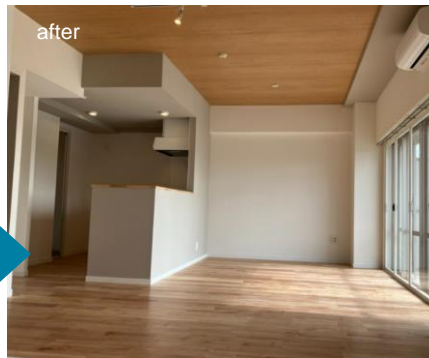
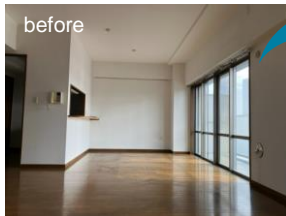
<Renovations in Greater Tokyo area (Note)>

No. of units renovated	Cost of renovation work (per unit)	ROI (year)	Change in rent
13 units	¥3,272,000	20.9%	<b>+37.2%</b>

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

#### > PU Nishi Nippori (acquired in June 2024)

Building age	21 years
No. of units renovated	2
ROI (year)	33.7%
Change in rent	<b>+95.3%</b>



Replaced kitchen, washbasin, wallpapers, floors, and fixtures, and installed double sash windows, etc.

#### > PU Higashi Nakano Court

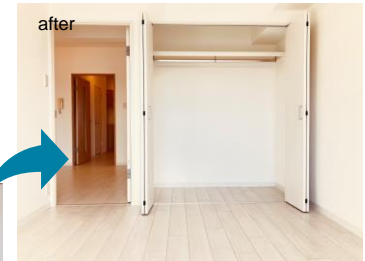
Building age	15 years
No. of units renovated	2
ROI (year)	39.5%
Change in rent	<b>+27.0%</b>



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

#### > PU Musashi Koganei

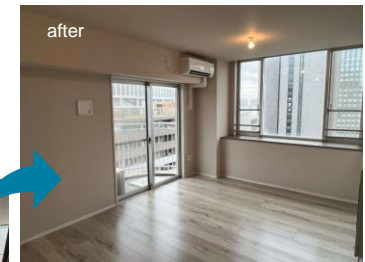
Building age	34 years
No. of units renovated	5
ROI (year)	8.9%
Change in rent	<b>+21.3%</b>



Replaced water heater, air conditioner, washbasin, kitchen, and toilet seat; remodeled the rooms from a Japanese style into a Western style

#### > PU Shinkawa

Building age	25 years
No. of units renovated	1
ROI (year)	37.6%
Change in rent	<b>+60.8%</b>



Replaced water heater, air conditioner, washbasin, kitchen, and toilet seat

(Note) Of the units that underwent renovation work, only those for which leasing contracts were signed in the Feb 2025 FP are counted.






## Residential

**Achieved rent revisions during lease terms for tenants with rent gaps, leveraging the enhanced value of common areas**


### > PU Nihonbashi Yokoyamacho

Before




Community room renovation


After



New lounge created



New private booths created



Location	Chuo Ward, Tokyo
Leasing units	121
Building age	17 years

No. of units approached (1)	89
No. of units agreed (2)	32
Percentage of units modified ((2)÷(1))	36.0%
ROI (year)	19.8%
Change in rents (among (1))	<b>+ 2.1%</b>

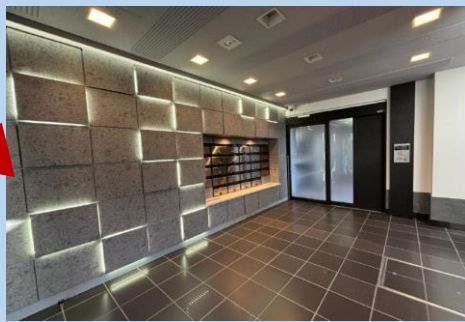
### > PU Chitose Karasuyama

Before



Entrance renovation

After



Entrance



New parcel delivery lockers installed



Location	Setagaya Ward, Tokyo
Leasing units	26
Building age	36 years

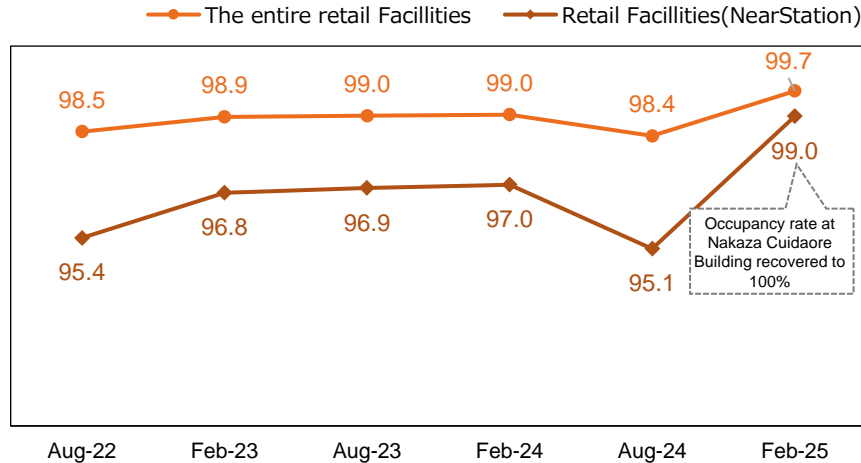
No. of units approached (1)	25
No. of units agreed (2)	16
Percentage of units modified ((2)÷(1))	64.0%
ROI (year)	30.0%
Change in rents (among (1))	<b>+ 4.4%</b>



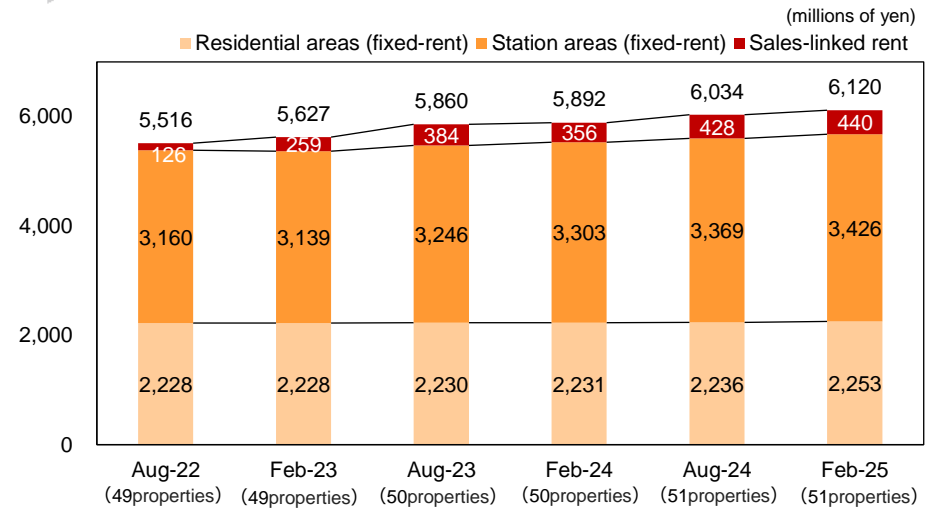
## Retail

**Significant increase in the rate of change in monthly rent at a time of tenant replacement/rent revisions, due to the recovery in sales at retail facilities**

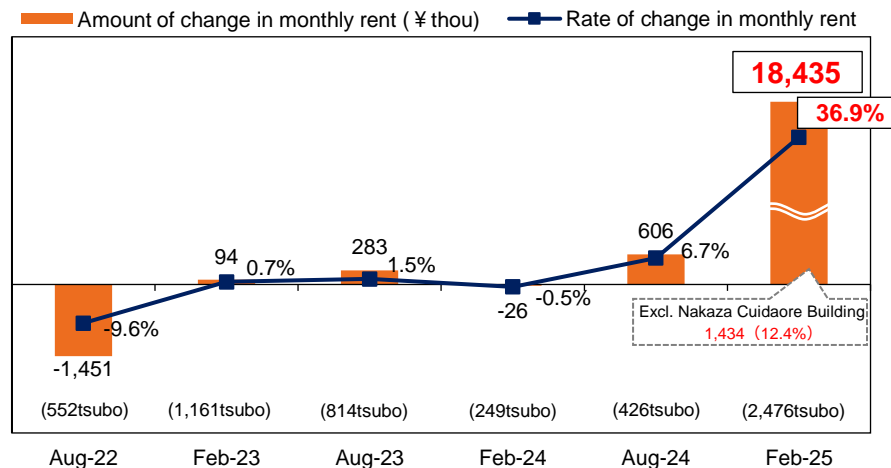
### Changes in period-end occupancy rates



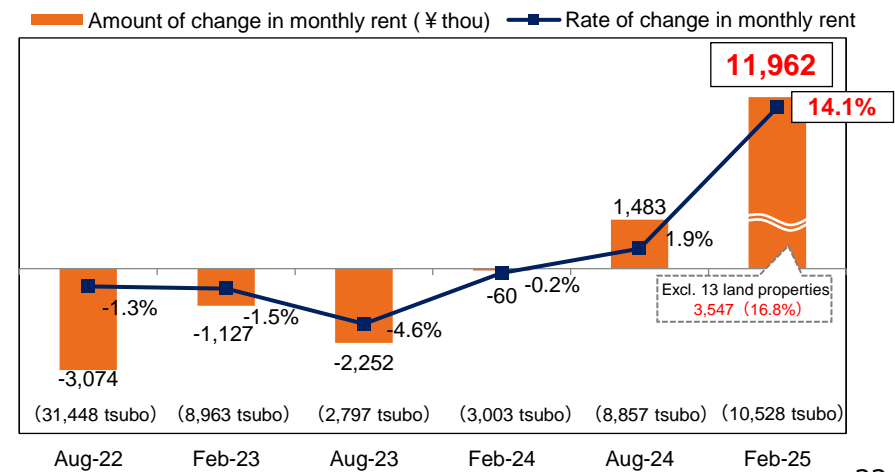
### Rent revenue breakdown (overall retail sector)



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



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





## Retail

Finally re-opened on March 26, 2025, a complex offering cuisine and entertainment for customers, including inbound tourists



Giant Cuidaore Taro, measuring 6.5m by 3.4m, welcomes everyone

### Diverse media coverage

Newspapers : 11  
TV programs : 17  
Websites : 34  
(as of April 13, 2025)



Ribbon-cutting ceremony for reopening on March 26



Large LED panel measuring 8.0m by 5.5m installed at the entrance



Welcome back, Cuidaore Taro!

- New stores opened, including a dinner theater and entertainment complex facilities



New opening in Dotonbori  
A dinner theater featuring live event shows and entertainers from Yoshimoto who perform "yose" shows



The space transforms throughout the day based on different scheduled concepts, creating a venue for a comprehensive entertainment experience where people of all ages and nationalities come together.

- Trends in various figures

	Feb-24	Aug-24	Feb-25	Aug-25	Feb-26
			(Forecast)	(Forecast)	
Appraisal value	¥9.7 bn	¥16.1 bn	¥17.0 bn	-	-
Carrying value	¥12.1 bn	¥12.1 bn	¥13.1 bn	-	-
NOI	¥30 mln	-¥46 mln	-¥41 mln	-¥87 mln	¥338 mln
NOI yield (Note)	0.5%	-0.8%	-0.6%	-1.3%	5.0%
Event roadmap	Basic Plan— Design, start construction - - - - - Construction completed, expenses incurred Reopen on 25/3/26, rent recognized - - - - -				

(Note) The figure is calculated by dividing the carrying value for each period by the doubled NOI for those fiscal periods (the figures from the Aug-25 FP onward are forecasts).



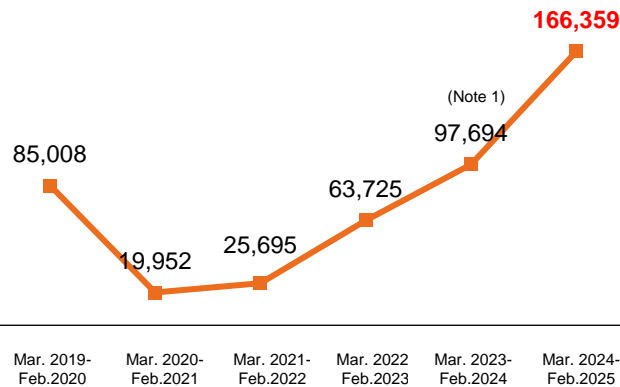


## Retail

**Increasing asset value of nORBESA through the capability of making diverse plans and quickly executing them**

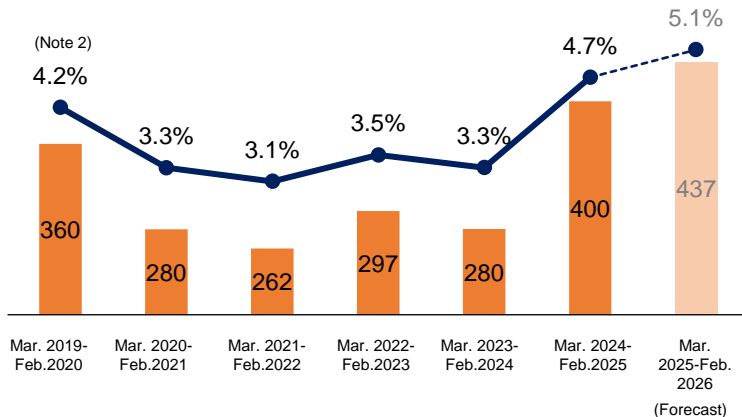
### nORBESA

#### Ferris wheel revenue (thousands of yen)



Ferris wheel

#### Changes in NOI (millions of yen)



<Aug-24>

Appraisal value	¥8,540 mln
Carrying value	¥8,930 mln

<Feb-25>

Appraisal value	¥9,540 mln
Carrying value	¥8,965 mln

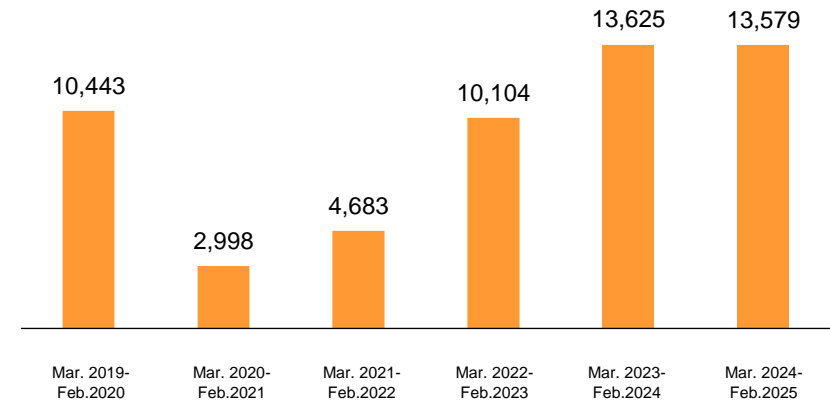
⇒ Unrealized loss resolved

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

(Note 2) Yield on acquisition value is shown.

### Universal CityWalk Osaka

#### Changes in sales (millions of yen)



### Introduced CPI-linked or sales-linked contracts

#### Introduced to some tenants at the time of contract renewal, etc.



GEMS Kayabacho + GEMS Shin-Yokohama



nORBESA

⇒ Introduced to 3 tenants total

⇒ Introduced to 2 tenants





## Hotel

### 6 properties with variable rent mostly achieved a year-on-year increase in RevPAR

#### MIMARU SUITES Tokyo Asakusa



No. of guest rooms	36
Avg. size	66.2㎡
Rent	Fixed + variable
Percentage of (Note) inbound tourists	93.6%
Color key	<span style="color: red;">—</span>

- ✓ Inbound demand exceeded pre-COVID-19 levels
- ✓ Captured “school holiday” demand from Australia and other countries

#### hotel androoms Shin-Osaka



No. of guest rooms	120
Avg. size	17.4㎡
Rent	Fixed + variable
Percentage of (Note) inbound tourists	28.0%
Color key	<span style="color: green;">—</span>

- ✓ Captured demand from weekend events at KYOCERA DOME OSAKA
- ✓ Expect demand from Expo 2025 Osaka, Kansai, Japan in 2025 fiscal periods

#### Hotel Vista Sapporo Odori



No. of guest rooms	153
Avg. size	17.6㎡
Rent	Fixed + variable
Percentage of (Note) inbound tourists	32.1%
Color key	<span style="color: blue;">—</span>

- ✓ Additional flights at New Chitose Airport boosted inbound tourists' demand mainly from China and Korea
- ✓ Supported by the demand of Chinese New Year and Snow Festival

#### Comfort Inn Naha Tomari Port



No. of guest rooms	117
Avg. size	14.3㎡
Rent	Fixed + variable
Percentage of (Note) inbound tourists	21.8%
Color key	<span style="color: grey;">—</span>

- ✓ Additional direct flights and ferries from Asia contributed to an improvement in inbound tourists' demand mainly from Taiwan
- ✓ Supported by the demand of spring baseball camps

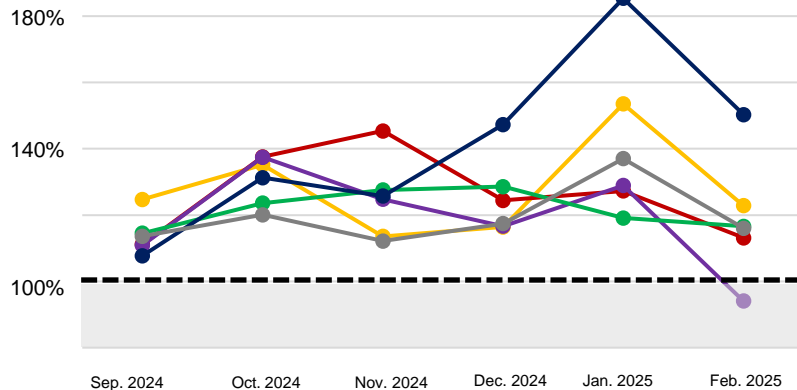
#### La'gent Stay Hakodate Ekimae/HAKOVIVA



No. of guest rooms	261
Avg. size	24.2㎡
Rent	Variable
Percentage of (Note) inbound tourists	47.8%
Color key	<span style="color: orange;">—</span>

- ✓ Inbound tourists demand mainly from Taiwan and Anime pilgrimage increased
- ✓ Supported by Chinese New Year

#### RevPAR Trends (year-on-year comparisons by month)



#### Hotel Wing International Premium Kyoto-Sanjo



No. of guest rooms	88
Avg. size	21.1㎡
Rent	Fixed + variable
Percentage of (Note) inbound tourists	68.8%
Color key	<span style="color: purple;">—</span>

- ✓ Inbound tourists' demand is steadily increasing with demand from the west and Asia being at the same level
- ✓ Special demand of school trips and autumn leaves

(Note) The figures shown are the simple average of the percentages of inbound tourists for each month from September 2024 to February 2025.



## **Appraisal Valuation**



# Status of Appraisal Valuation



**Appraisal values continued to increase, with unrealized gains further growing to ¥273.4 billion and accounting for 25.5% of the entire portfolio**

## Appraisal valuation by sector

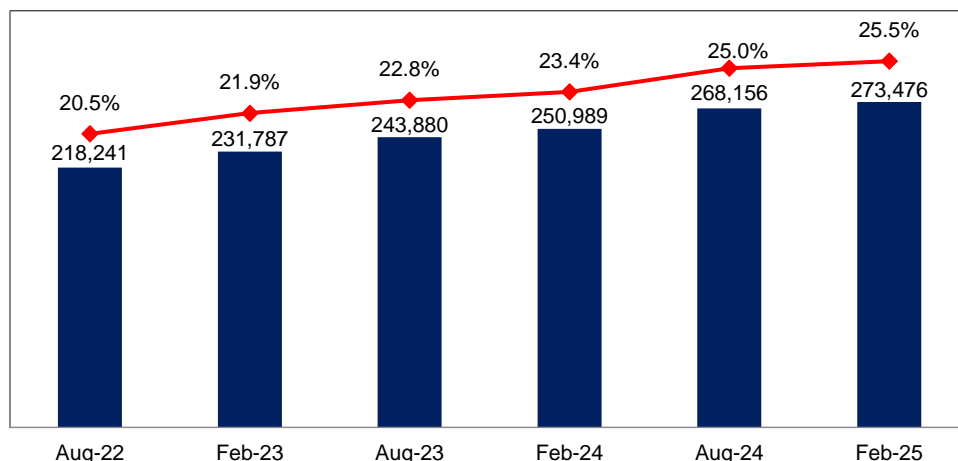
	Aug.2024 Fiscal Period End			Feb.2025 Fiscal Period End		
	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)
Office	63	526,400	78,921	62	513,480	76,237
Retail	51	212,955	36,419	51	215,424	38,066
Logistics	25	314,150	90,592	25	314,240	91,312
Residential	148	265,531	60,673	148	267,300	62,992
Hotels	5	15,410	1,105	7	29,690	4,424
Other	1	5,580	443	1	5,580	443
Total	293	1,340,026	268,156	294	1,345,714	273,476

## Period to period analysis (Note 1)

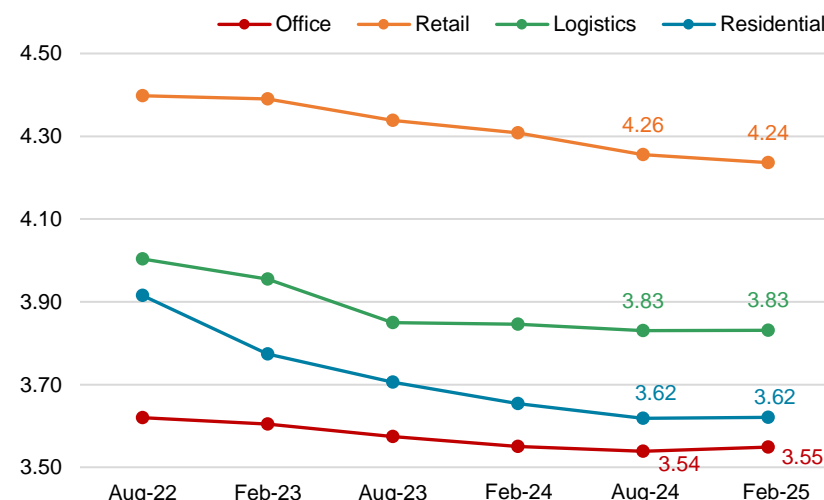
CAP	Aug.2024	Feb.2025
Decrease	64	15
Flat	223	272
Increase	1	5

Appraisal Value	Aug.2024	Feb.2025
Increase	164	158
Flat	79	105
Decrease	45	29

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



## Change in weighted average cap rates by sector (Note 2)



(Note 1) Excluding acquisitions and dispositions during the period (Note 2) The figures are weighted averaged a direct capitalization rate of each property (excluding properties for which direct capitalization rate is not calculated, such as land) by capitalization approach



## **Finance**





## Promoted refinancing with a target fixed-rate debt of 70% to mitigate the impact of rising interest rates

### Refinancing during Feb. 2025 FP

Repayment Overview (Note 1)	
Total amount of refinancing	¥ 23,025million
Average interest rate	0.53%
Average refinancing duration	7.3 years
Ratio of variable borrowing	8.6%

Refinancing Overview (Note 2)	
¥ 27,510 million	
1.10%	
6.3 years	
88.2%	

### Bond issuance in Feb. 2025 FP

	No.9	No.10
Amount issued	¥ 3,000 million	¥ 3,500 million
Annual coupon	1.345%	1.551%
Issue date	February 20,2025	
Maturity period	February 20,2030	February 20,2032
Note	Unsecured and unguaranteed	

### Repayment to be made in Aug. 2025 FP

Scheduled repayment (Note 3)	
Total	¥ 38,294 million
Average interest rate	0.67%
Average borrowing period	6.7 years
Ratio of variable borrowings	28.7%

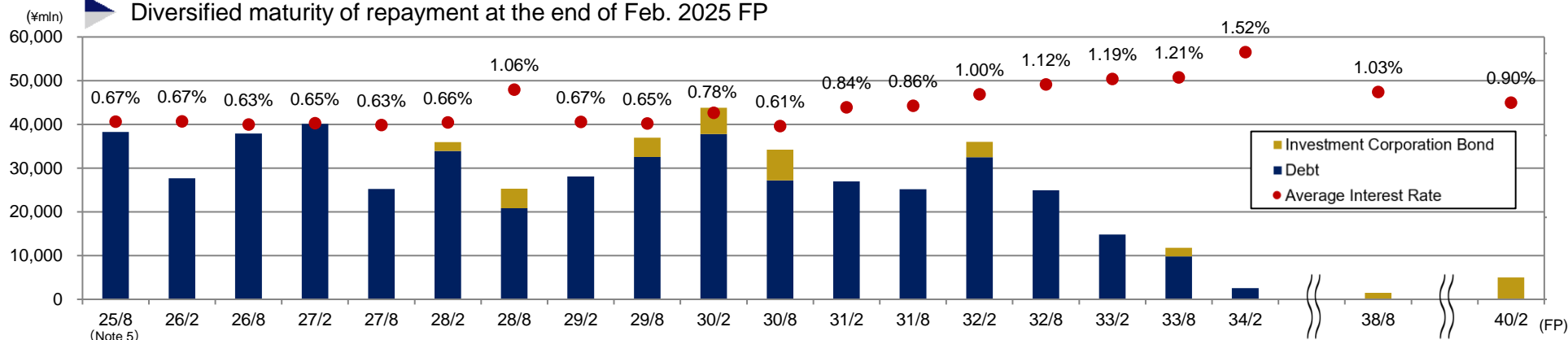
### Interest-bearing debt at the end of Feb. 2025 FP

	Aug. 2022 (14th FP)	Feb. 2023 (15th FP)	Aug. 2023 (16th FP)	Feb. 2024 (17th FP)	Aug. 2024 (18th FP)	Feb. 2025 (19th FP)
Total interest-bearing debt	¥ 517,463 million	¥ 517,420 million	¥ 521,377 million	¥ 521,334 million	¥ 521,292 million	<b>¥ 528,734 million</b>
Average remaining duration	4.74 years	4.70 years	4.65 years	4.39 years	4.22 years	<b>4.09 years</b>
Average interest rate	0.67%	0.68%	0.68%	0.68%	0.72%	<b>0.78%</b>
Ratio of fixed-rate debt	95.7%	94.6%	92.9%	91.9%	90.5%	<b>85.4%</b>
LTV (Note 4)	46.3% (43.6)%	46.3% (43.7)%	46.2% (43.7)%	46.3% (43.9)%	46.4% (44.1)%	<b>46.8%</b> (44.5)%

After considering early repayment of March 4, 2025

**46.5%**  
(44.2)%

### Diversified maturity of repayment at the end of Feb. 2025 FP



(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. Contractual repayment (¥42.8 million) is excluded. (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) Only debt procured through long-term loans is stated. The average borrowing period is calculated using figures at the time of borrowing. (Note 4) Figures in brackets are calculated including goodwill. (Note 5) For the Aug. 2025 FP, only debt procured through long-term loans is stated.



## Earnings Forecast



# Earnings Forecasts for Aug. 2025 FP / Feb. 2026 FP



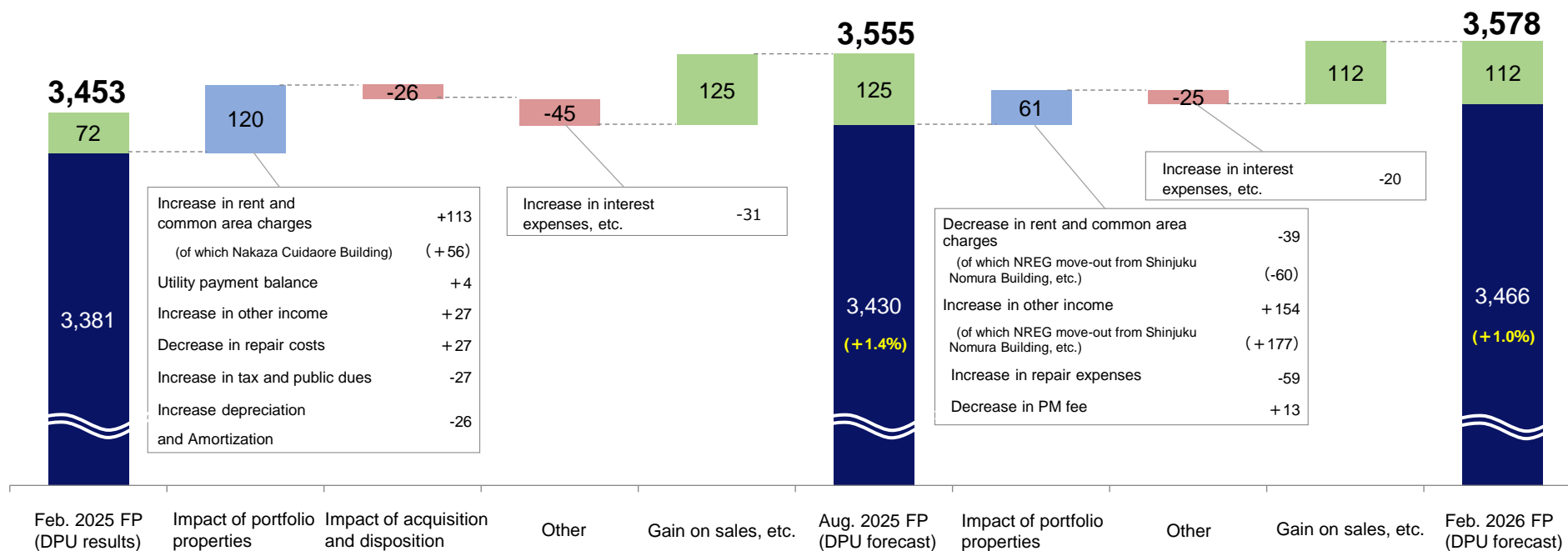
**Record-high distributions projected in both the Aug. 2025 FP and the Feb. 2026 FP**

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

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

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

the Disposed Asset	Expected gain on sales				
	Feb.2025	Aug.2025	Feb.2026	Aug.2026	Feb.2027
① PU Kanayama and two other properties	12 yen	12 yen	—	—	—
② NRE Ueno building	14 yen	14 yen	14 yen	—	—
③ PU Iidabashi	17 yen	17 yen	17 yen	—	—
④ Harumi Toriton Y	27yen	27yen	27yen	—	—
④ PU Izumi and eight other properties	—	53yen	53yen	53yen	53yen
<b>Total</b>	<b>72 yen</b>	<b>125 yen</b>	<b>112 yen</b>	<b>53 yen</b>	<b>53 yen</b>



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

# Earnings Forecasts for Aug 2025 FP / Feb 2026 FP



(Unit: ¥mln)

	Ended Feb.28,2025	Ended Aug.31,2025	Differences	Ended Feb.28,2026	Differences
	Result (A)	Forecasts (B)	(B)-(A)	Forecasts (C)	(C)-(B)
Operating Revenue	43,117	42,970	-146	40,973	-1,997
Rental revenues	36,632	36,996	363	36,798	-197
Other rental revenues	3,210	3,487	277	4,174	686
Gain on sales of real estate	3,274	2,486	-788	-	-2,486
Operating Expense	24,780	24,942	162	24,981	38
Rental Business Expenses	17,781	17,982	201	18,189	207
Repair Expenses	1,915	1,789	-125	2,063	273
Tax and Public Dues	3,465	3,572	106	3,558	-13
Depreciation and Amortization	5,733	5,831	98	5,870	39
Others	6,666	6,788	122	6,697	-91
Asset management fees	3,625	3,600	-25	3,469	-131
Amortization of goodwill	2,622	2,622	-	2,622	-
Other operating expenses	750	737	-13	700	-37
Operating profit	18,336	18,027	-309	15,991	-2,036
Non-operating revenues	25	-	-25	-	-
Non-operating expenses	2,375	2,518	143	2,611	92
Interest Expenses and other financial costs	2,354	2,502	147	2,597	94
Other non-operating expenses	20	16	-3	14	-1
Ordinary income	15,986	15,508	-477	13,379	-2,129
Extraordinary gains and losses	-	4	4	-	-4
Net income	15,986	15,512	-473	13,378	-2,134
Net income(excluding realized gains and losses)	12,711	13,026	315	13,378	351
Earnings a	16,043	16,517	473	13,832	-2,685
Distribution in excess of profit b	-	-	-	2,792	2,792
Total distributions a+b	16,043	16,517	473	16,624	106
Internal reserves (note)	3,274	4,576	1,301	4,576	-
Reserved for split distribution of gain on sales	609	1,024	415	500	-524
DPU	3,453	3,555	102	3,578	23
Distributions of earnings	3,453	3,555	102	2,977	-578
Distributions in excess of retained earnings per unit	-	-	-	490	490
[allowance for adjustment of	-	-	-	-	-
Distributions in excess of retained earnings per unit	-	-	-	111	111
[other distributions in excess of net earnings]	-	-	-	-	-
Total assets	1,186,940	1,181,625	-5,315	1,176,847	-4,777
Interest-bearing debt	528,734	522,234	-6,500	522,234	-
LTV (excluding goodwill)	46.8%	46.3%	-0.5pt	46.4%	0.1pt
Market Capitalization	651,420	-	-	-	-
NOI	27,794	28,333	538	28,653	320
FFO	21,079	21,490	410	21,884	393

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

Operating revenue	-146
Increase in rental business income	363
Increase in rent and common area charges for existing properties	527
Impact of property acquisition/sale	-163
Increase in other rental business income	277
Increase in utility bills received for existing properties	174
Increase in other income for existing properties	127
Impact of property acquisition/sale	-24
Decrease in gain on sales of real estate, etc.	-788
Operating expenses	162
Decrease in rental business expenses	201
Decrease in repair expenses	-125
Increase in tax and public due	106
Increase in depreciation expenses	98
Increase in utility bills	143
Increase in property management fees	36
Decrease in other expenses	-58
Decrease in asset management fees and other operating	-38
Non-operating profit	-25
Non-operating loss	143
Extraordinary gains and losses	4
Net income	-473

Total amount of split distribution of gain on sales 584

Main factors accounting for differences between the Aug 2025 FP forecasts and the Feb 2026 FP (¥mln)

Operating revenue	-1,997
Decrease in rental income	-197
Increase in other rental business income	686
Separation of gain on sale of real estate, etc.	-2,486
Operating expenses	38
Increase in rental business expenses	207
Increase in repair expenses	273
Decrease in asset management fees	-131
Non-Operating Profit	-
Non-operating loss	92
Net income	-2,134
Total amount of split distribution of gain on	524

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





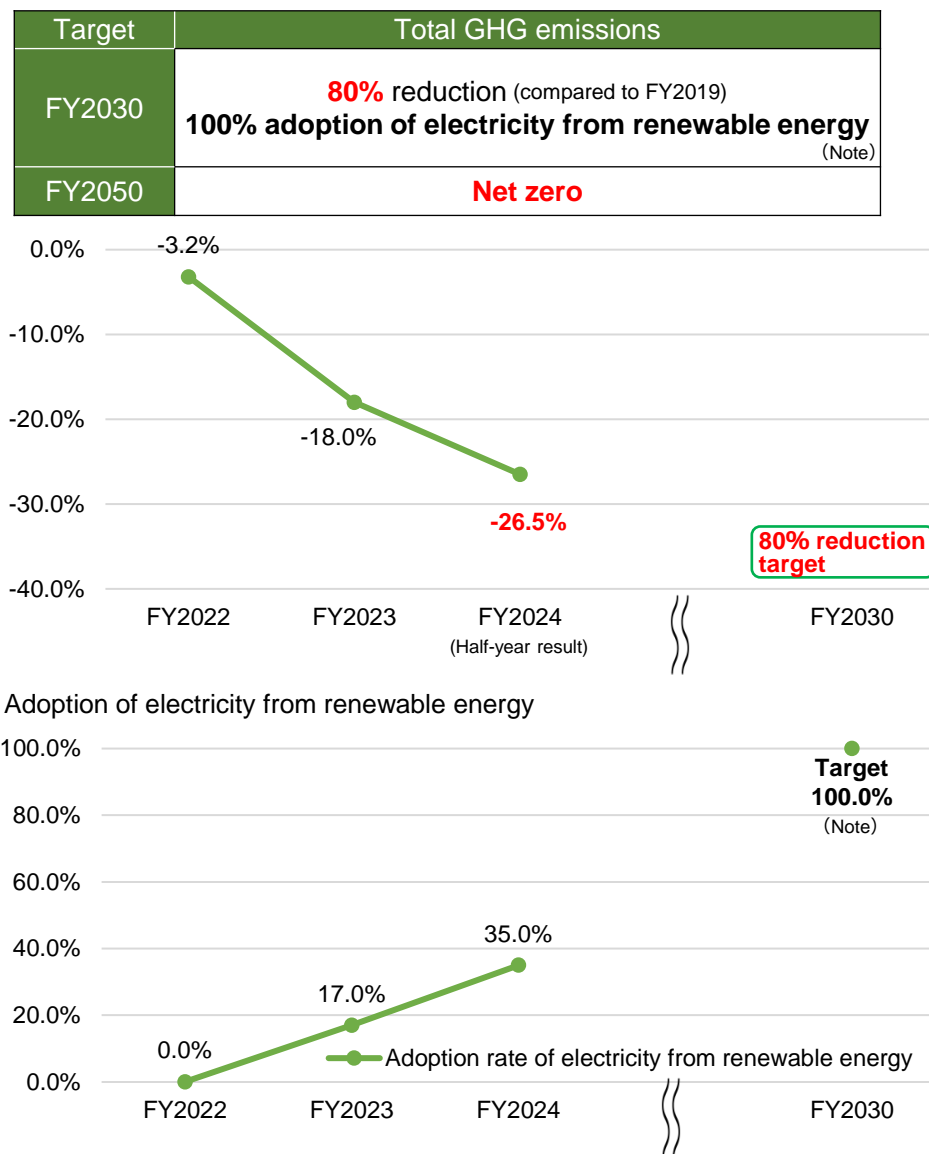
## **ESG Measures**





## Advancing each materiality to achieve the KPIs

### Progress of other materialities (KPIs)



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

### Specific initiatives for reducing greenhouse gas emissions

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

- Promote energy savings through switch to LED
  - PMO Akihabara
  - NEC Head Office Building
  - NMF Nagoya Fushimi Building
  - Summit Store Mukodaicho
  - Atsugi Minami Logistics Center A Tower
  - Landport Kasukabe etc
- Promote energy savings through upgrade of air conditioning systems
  - NMF Kanda Iwamoto-cho Building
  - Harumi Island Triton Square Office Tower Z
  - NRE Yotsubashi Building
  - Landport Urayasu
  - EQUINIA Aobadori etc

<Work in current period: Reduction in energy consumption>  
**Reduction of 394 MWh/year (-49.8%)**

After the completion of the LED installation work



<Work in current period: Reduction in energy consumption>  
**Reduction of 61 MWh/year (-13.8%)**

### Updating disclosure of response to climate change

Systematically disclosing NMF's initiatives concerning the disclosure items advised by the TCFD, such as governance, strategy, risk management, indicators and targets.

Please refer to NMF's official website for detailed disclosure information.  
(<https://www.nre-mf.co.jp/en/esg/environmental/tcf.html>)



## Supporting stakeholder community building and talent empowerment

### Attractive Communities

- Hold events for interaction between tenants
- Create new innovation by forming communities at the entrepreneur level

#### <Part 1>

Seminars for entrepreneurs



#### <Part 2>

Sessions for exchange between entrepreneurs, PR for each company



- GEMS: Contribute to producer support and food loss reduction
- Collaboration with the Norinchukin Bank: Nomura Real Estate Retail Properties purchases agricultural, forestry, and fishery products from producers and provides them to GEMS restaurants



Refer producers

NEW VALUE, REAL VALUE

NOMURA REAL ESTATE GROUP



Provide agricultural, forestry, and fishery products

Supply agricultural, forestry, and fishery products

Nationwide producers

Cooperate

### Affluent Economy

- Held the MASTER FUND AWARDS 2025
- Aiming to enhance PM motivation, publicize award-winning initiatives, and further revitalize the industry

<Master Fund Awards 2025 MVPm selected from 28 initiatives>

Increase nORBESA asset value through revision of Ferris wheel prices and diverse project planning

- ✓ Strong proposal capabilities in Ferris wheel projects and retail environment renewal
- ✓ Felt affection for the property and worked together with the AM to enhance asset value
- ✓ Proactive willingness to take on challenges



<Awards ceremony>



<Selection criteria>

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



## APPENDIX



# Changes in Various Indicators



		Aug-20	Feb-21	Aug-21	Feb-22	Aug-22	Feb-23	Aug-23	Feb-24	Aug-24	Feb-25
Operating revenue	million yen	37,577	38,064	37,519	37,520	39,022	39,986	43,645	39,375	45,081	43,117
Gain on sales of real estate	million yen	-	-	-	162	757	1,638	4,706	542	5,292	3,274
Leasing NOI	million yen	27,268	27,573	27,008	26,995	27,350	26,951	27,097	27,204	27,542	27,794
NOI yield (acquisition price basis)	%	5.2	5.2	5.1	5.0	5.0	5.0	5.0	4.9	5.0	5.0
NOI yield after depreciation (acquisition price basis)	%	4.2	4.2	4.0	4.0	4.0	3.9	3.9	3.9	3.9	4.0
Implied cap rate	%	4.8	4.4	4.2	4.5	4.2	4.4	4.1	4.5	4.5	4.7
Operating profit	million yen	15,212	15,370	14,741	14,593	15,584	16,113	18,931	15,172	19,941	18,336
Net income	million yen	12,799	13,016	12,434	12,377	13,499	13,948	16,746	12,958	17,688	15,986
Total distributions	million yen	15,640	15,701	15,503	15,296	15,560	15,616	16,041	16,097	16,102	16,043
Distributions per unit	yen/unit	3,317	3,330	3,288	3,244	3,300	3,312	3,402	3,414	3,450	3,453
Distributions of earnings	yen/unit	2,714	2,761	2,637	2,625	2,863	2,958	3,402	2,890	3,450	3,453
Allowance for adjustment of temporary differences	yen/unit	377	374	387	444	403	330	-	511	-	-
Other distributions in excess of net earnings	yen/unit	226	195	264	175	34	24	-	13	-	-
FFO	million yen	20,798	21,167	20,651	20,755	21,001	20,614	20,434	20,823	20,789	21,079
FFO per unit	yen/unit	4,410	4,489	4,379	4,401	4,453	4,371	4,333	4,416	4,454	4,536
FFO Dividend payout ratio	%	75.2	74.2	75.1	73.7	74.1	75.8	78.5	77.3	77.5	76.1
CAPEX	million yen	3,261	3,528	3,105	2,654	2,609	2,341	3,154	3,524	4,315	4,007
AFFO	million yen	17,536	17,639	17,546	18,100	18,391	18,272	17,279	17,299	16,474	17,072
AFFO per unit	yen/unit	3,719	3,740	3,721	3,838	3,900	3,875	3,664	3,668	3,529	3,674
AFFO Dividend payout ratio	%	89.2	89.0	88.4	84.5	84.6	85.5	92.8	93.1	97.7	94.0
EBITDA	million yen	22,773	23,049	22,504	22,376	23,512	23,956	26,904	23,123	27,898	26,276
Total assets	million yen	1,197,766	1,196,357	1,192,507	1,187,420	1,187,581	1,185,099	1,192,127	1,187,285	1,183,175	1,186,940
Interest-bearing debt	million yen	517,884	517,841	517,798	517,756	517,463	517,420	521,377	521,334	521,292	528,734
Net assets	million yen	625,505	623,014	619,901	616,878	615,128	613,540	614,690	611,611	606,202	603,085
Goodwill	million yen	80,342	77,720	75,098	72,475	69,853	67,231	64,609	61,986	59,364	56,742
LTV (excluding goodwill)	%	46.3	46.3	46.4	46.4	46.3	46.3	46.2	46.3	46.4	46.8
LTV (including goodwill)	%	(43.2)	(43.3)	(43.4)	(43.6)	(43.6)	(43.7)	(43.7)	(43.9)	(44.1)	(44.5)
Net assets per unit	yen/unit	112,301	112,316	112,253	112,212	112,341	112,549	113,259	113,150	113,710	114,132
NAV per unit (excluding goodwill)	yen/unit	144,057	145,536	148,232	153,277	158,626	161,706	164,981	166,380	171,162	172,990
NAV per unit (including goodwill)	yen/unit	(161,096)	(162,019)	(164,159)	(168,648)	(173,441)	(175,965)	(178,683)	(179,526)	(183,881)	(185,202)
ROA(excluding goodwill)	%	2.7	2.8	2.7	2.7	2.8	3.0	3.4	2.8	3.6	3.3
ROA (including goodwill)	%	(2.1)	(2.2)	(2.1)	(2.1)	(2.2)	(2.4)	(2.8)	(2.2)	(3.0)	(2.7)
ROE(excluding goodwill)	%	5.6	5.8	5.5	5.6	5.9	6.1	7.0	5.7	7.3	6.8
ROE (including goodwill)	%	(4.1)	(4.2)	(4.0)	(4.0)	(4.3)	(4.6)	(5.4)	(4.2)	(5.8)	(5.3)
Number of properties	properties	298	299	299	298	300	293	290	291	293	294
Total acquisition price	million yen	1,051,686	1,066,269	1,068,409	1,081,389	1,091,759	1,086,378	1,098,534	1,103,573	1,102,025	1,102,555
Book Value Total	million yen	1,035,946	1,048,917	1,048,702	1,059,049	1,067,176	1,059,060	1,070,367	1,074,275	1,071,869	1,072,237
Appraisal Value Total	million yen	1,185,682	1,205,558	1,218,347	1,252,678	1,285,418	1,290,848	1,314,248	1,325,265	1,340,026	1,345,714
Unrealized gain/loss	million yen	149,735	156,640	169,644	193,628	218,241	231,787	243,880	250,989	268,156	273,476
Number of investment units	unit	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,667,444	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)

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



	Aug-24	Feb-25
Office		
Number of Property	63	62
Acquisition Price (mln)	444,275	434,275

	Ended Aug.31,2024(18th FP) From Mar.1, 2024 To Aug.31, 2024 Amount (¥ mln)	Ended Feb.28,2025(19th FP) From Sep.1, 2024 To Feb.28, 2025 Amount (¥ mln)	Differences (¥ mln)
Property related revenues	17,196	16,449	-747
Rental revenues	15,649	15,008	-641
Other rental revenues	1,547	1,440	-106
property related expenses	8,412	8,153	-258
Property management costs	1,097	1,074	-23
Property management fees	364	350	-14
Property and other taxes	1,946	1,800	-146
Utility expenses	1,261	1,151	-110
Casualty insurance	36	32	-3
Repairs and maintenance	705	857	152
Land rents	127	126	-0
Depreciation	2,310	2,267	-43
Other rental expenses	560	491	-68
Real estate rental profits	8,784	8,295	-488
NOI	11,095	10,563	-531

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

	Ended Aug.31,2024(18th FP) From Mar.1, 2024 To Aug.31, 2024 Amount (¥ mln)	Ended Feb.28,2025(19th FP) From Sep.1, 2024 To Feb.28, 2025 Amount (¥ mln)	Differences (¥ mln)
Property related revenues	7,592	7,994	402
Rental revenues	7,340	7,707	366
Other rental revenues	251	287	36
property related expenses	2,892	2,974	81
Property management costs	308	312	4
Property management fees	115	105	-10
Property and other taxes	725	725	-0
Utility expenses	180	180	0
Casualty insurance	16	18	1
Repairs and maintenance	228	279	51
Land rents	-	-	-
Depreciation	1,282	1,309	27
Other rental expenses	36	43	7
Real estate rental profits	4,699	5,020	320
NOI	5,981	6,330	348

	Aug-24	Feb-25
Retail		
Number of Property	51	51
Acquisition Price (mln)	179,659	179,659

	Ended Aug.31,2024(18th FP) From Mar.1, 2024 To Aug.31, 2024 Amount (¥ mln)	Ended Feb.28,2025(19th FP) From Sep.1, 2024 To Feb.28, 2025 Amount (¥ mln)	Differences (¥ mln)
Property related revenues	7,020	7,063	43
Rental revenues	6,034	6,120	86
Other rental revenues	986	943	-43
property related expenses	3,420	3,271	-148
Property management costs	280	283	3
Property management fees	224	137	-87
Property and other taxes	525	525	-0
Utility expenses	516	533	17
Casualty insurance	10	11	0
Repairs and maintenance	376	272	-104
Land rents	81	87	6
Depreciation	788	806	18
Other rental expenses	616	613	-2
Real estate rental profits	3,600	3,792	192
NOI	4,388	4,599	210

	Aug-24	Feb-25
Residential		
Number of Property	148	148
Acquisition Price (mln)	217,767	217,767

	Ended Aug.31,2024(18th FP) From Mar.1, 2024 To Aug.31, 2024 Amount (¥ mln)	Ended Feb.28,2025(19th FP) From Sep.1, 2024 To Feb.28, 2025 Amount (¥ mln)	Differences (¥ mln)
Property related revenues	7,487	7,468	-19
Rental revenues	6,929	6,958	28
Other rental revenues	558	510	-48
property related expenses	3,136	3,018	-117
Property management costs	232	236	4
Property management fees	406	394	-11
Property and other taxes	393	390	-2
Utility expenses	84	89	5
Casualty insurance	12	13	0
Repairs and maintenance	424	494	69
Land rents	67	67	0
Depreciation	1,288	1,105	-183
Other rental expenses	225	226	0
Real estate rental profits	4,351	4,450	98
NOI	5,640	5,555	-85

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



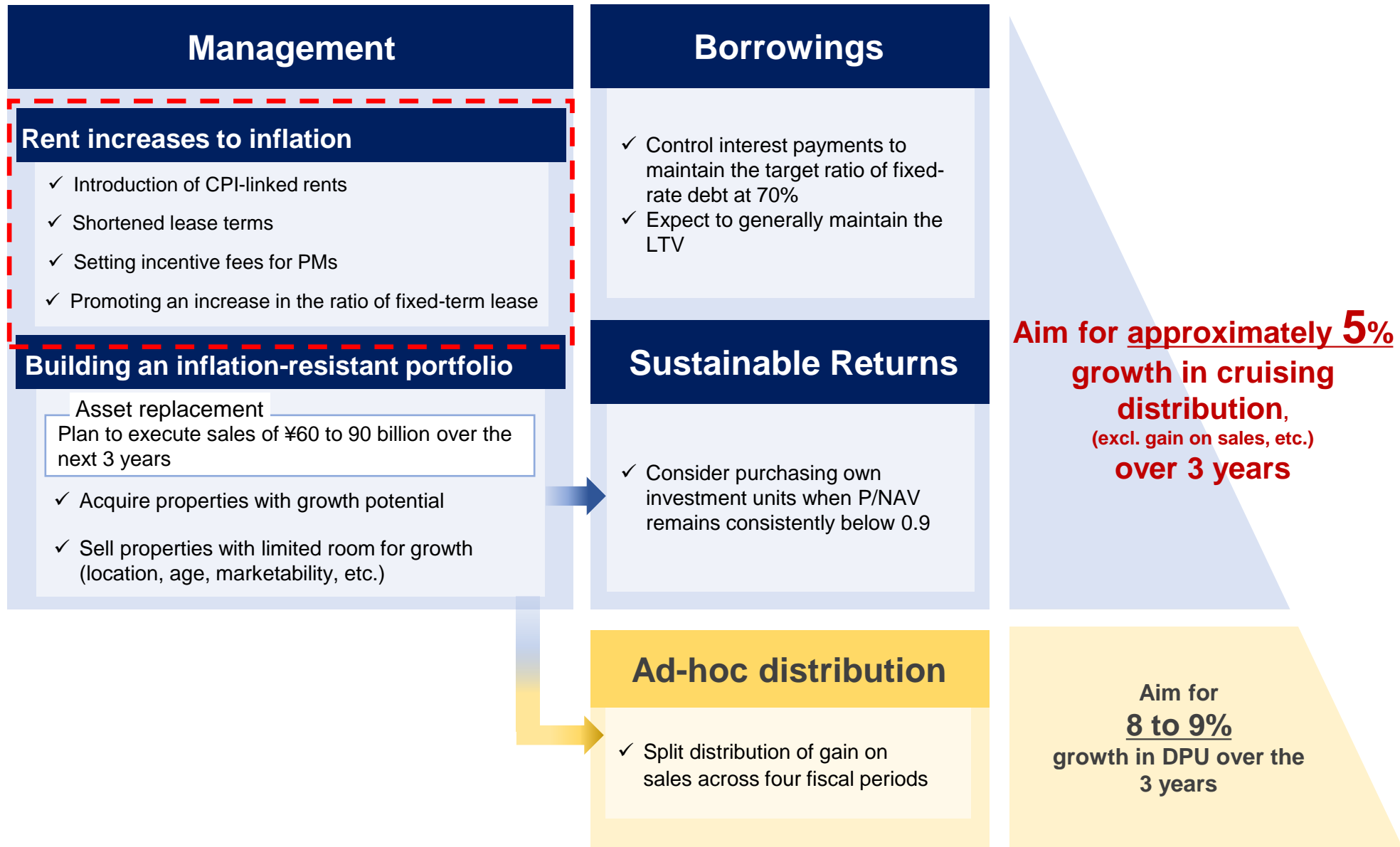
## Assets

	18th Fiscal Period as of Aug. 31, 2024	19th Fiscal Period as of Feb. 28, 2025
	Amount (¥ mln)	Amount (¥ mln)
<b>Current Assets</b>	<b>48,294</b>	<b>54,413</b>
Cash and Cash Equivalents	32,468	39,315
Cash and Cash Equivalent in Trust	13,204	12,519
Other Current Assets	2,621	2,578
<b>Fixed Assets</b>	<b>1,134,732</b>	<b>1,132,346</b>
<b>Tangible Fixed Assets</b>	<b>1,053,896</b>	<b>1,051,235</b>
Real Estate	457,086	459,774
Building	132,502	135,186
Land	324,584	324,588
Real Estate in Trust	596,626	590,246
Building in Trust	165,191	164,998
Land in Trust	431,432	425,245
Leased assets	3	1
Construction in progress	183	1,215
<b>Intangible Fixed Assets</b>	<b>77,365</b>	<b>77,765</b>
Goodwill	59,364	56,742
Leasehold rights	9,535	12,576
Leasehold rights in trust	8,437	8,425
Other	28	21
<b>Investment and Other Assets</b>	<b>3,469</b>	<b>3,345</b>
Long-term Repaid Expenses	2,017	1,860
Long-term deposits	307	312
Security Deposits	1,144	1,172
<b>Deferred Assets</b>	<b>149</b>	<b>181</b>
Investment Corporation Bond Issuing Expenses	149	181
<b>Total Assets</b>	<b>1,183,175</b>	<b>1,186,940</b>

## Liabilities and Net Assets

	18th Fiscal Period as of Aug. 31, 2024	19th Fiscal Period as of Feb. 28, 2025
	Amount (¥ mln)	Amount (¥ mln)
<b>Current liabilities</b>	<b>84,407</b>	<b>85,064</b>
Trade Accounts Payable	2,837	2,427
Short-term debt	1,000	6,500
Current portion of Investment corporation	9,000	-
Current portion of long-term debt	61,362	65,994
Lease obligations in trust	3	1
Other accounts payable	3,697	3,694
Accrued expenses	383	338
Accrued income taxes	0	0
Accrued consumption taxes	540	396
Rent Received in Advance	5,576	5,693
Other current liabilities	6	18
<b>Fixed Liabilities</b>	<b>492,565</b>	<b>498,790</b>
Investment Corporation Bonds	29,400	35,900
Long-term Loans	420,530	420,340
Lease obligations in trust	0	-
Security deposits from tenants	14,858	14,933
Security deposits from tenants in trust	27,291	26,847
Asset retirement obligation	485	769
<b>Total liabilities</b>	<b>576,973</b>	<b>583,855</b>
<b>Total unitholder's equity</b>	<b>606,202</b>	<b>603,085</b>
Unitholders' capital	245,127	245,148
Surplus	361,074	357,937
Capital surplus	394,012	394,012
Allowance for temporary difference adjustment	-26,021	-26,000
Other diduction from capital surplus	-24,607	-27,628
Total deduction from capital surplus	-50,629	-53,629
Retained earnings	17,690	17,553
<b>Total net assets</b>	<b>606,202</b>	<b>603,085</b>
<b>Total liabilities and net assets</b>	<b>1,183,175</b>	<b>1,186,940</b>





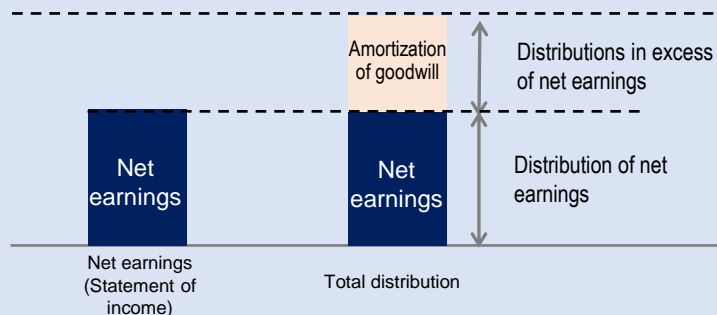


# Basic Distribution Policy and Breakdown of Distribution for Feb 2025 FP

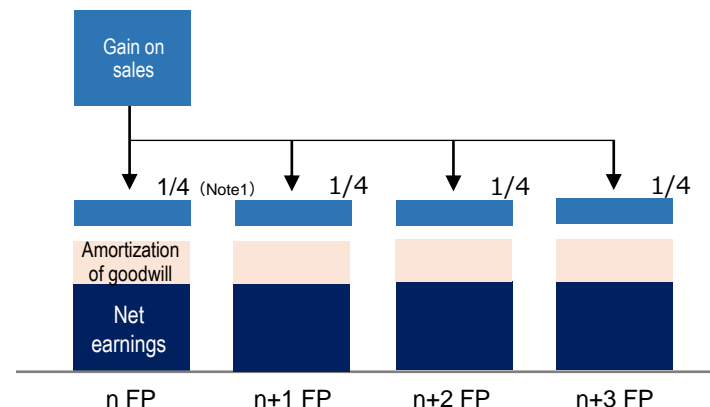


## Basic distribution policy

### Distribute net earnings + amortization of goodwill

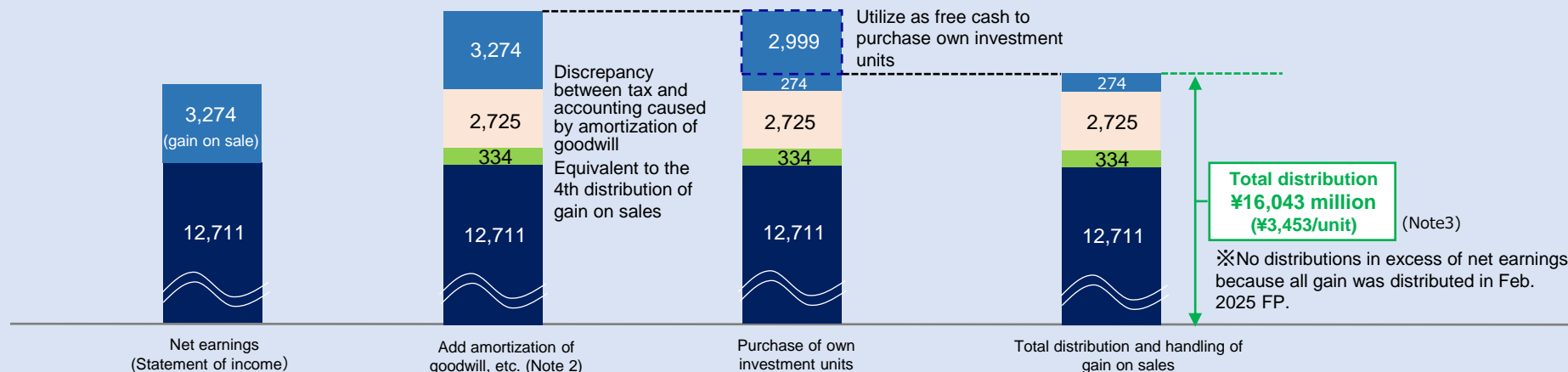


## \* Handling of gain of sales for the time being from Feb. 2024 FP



## Breakdown of Distribution for Feb. 2025 FP

(¥mln)



(Note 1) A portion of gain on sales generated during the sale period will be kept as internal reserves, and this amount will be used to carry out distribution in excess of the net income for the subsequent three fiscal periods (approximately one-third for each period). In principle, distribution will be carried out evenly across four fiscal periods, but even distribution may not be possible as there is a certain limit to the amount that can be kept as internal reserves while avoiding taxes during the sale period. (Note 2) Discrepancy between tax and accounting income (amortization of goodwill + amortization of fixed-period leasehold interests in land + amortization incurred for asset retirement obligations of properties with fixed-period leasehold interests in land) (Note 3) The conceptual diagram on the left is to explain the distribution amount. Distribution is actually made from the gain on sales, and the amount equivalent to "Discrepancy between tax and accounting income caused by amortization of goodwill" held as internal reserves was used as a free cash flow to purchase own investment units. The total of the amounts shown in "total distribution and handling of gain on sales" does not match the amount of total distribution. This difference arises from residual amounts that remain after dividing the total amount by the number of investment units (4,646,364 units).

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



**Sponsor pipeline amounting to about 1.02 trillion yen in total for properties completed and under development, and additional investment amounts (Note)**



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

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

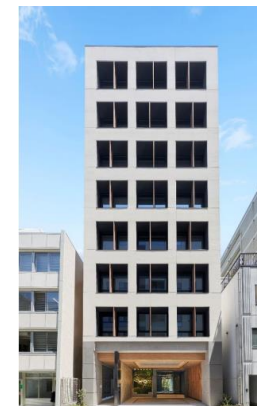


PMO Akihabara Kita



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

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



H1O Nihonbashi-kobunacho



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



Landport Higashi-narashino



GEMS



MEFULL

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

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



GEMS Sangenjaya



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



PROUD FLAT  
Shibuya-tomigaya

(Note) Figures based on the financial results of Nomura Real Estate Holdings for the third quarter of the fiscal year ended March 31, 2025.



## <Offices>



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

## <Flexible work>



Provision of free satellite office (H¹T) usage slots

## <Wellness>



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

## <Skilling>



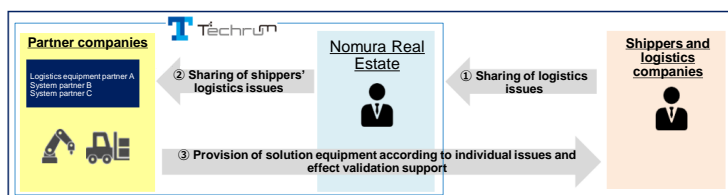
Conduct of business seminars, sessions for interaction between tenants, sessions for exchange between entrepreneurs, etc.

## <Logistics>



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

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



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

## <Examples of envisioned value provision>

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

\* Participation of approximately 65 partner companies as of October 2023

## <Residential>

### Nomura Real Estate Group Customer Club

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

## <Various life-related services>



### <WONDER STYLE>

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

## <Event invitations>



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

## <Privileges>



More than 100 types of privileges and services

# Track Record of Growth since Incorporation



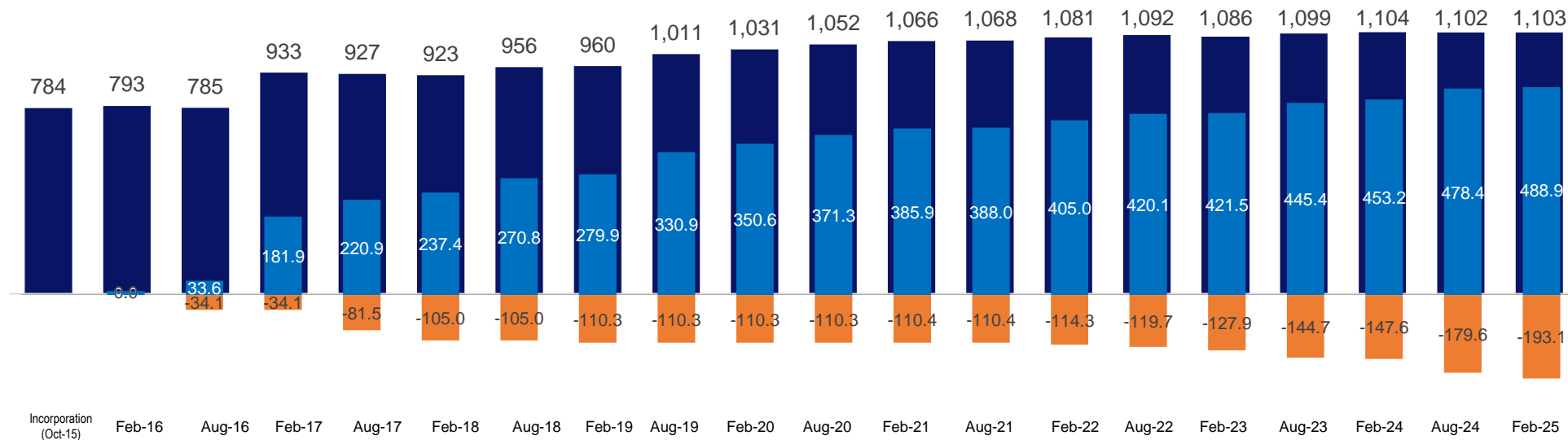
## February 2025 FP and August 2025 FP : Acquisition and disposition (planned) properties

Acquisition Property	Acquisition Price (¥mln)	Scheduled Date of Acquisition	Target period
La'gent Stay Hakodate Ekimae/HAKOVIVA	6,300	24/9	Feb-25
hotel androoms Shin-Osaka	4,230	24/10	
PROUD FLAT Asakusa Tresage	2,932	25/3	Aug-25
PROUD FLAT Nippori	1,925		
H'O Nihonbashi Kobunacho	4,000		

Transfer property	Transfer Price (¥mln)	Scheduled Date of Disposition	Target period
NMF Shinjuku Minamiguchi Building	13,500	24/12	Feb-25
PRIME URBAN Yaotome Chuo	511	25/3	Aug-25
PRIME URBAN Sensoku	10,800		
PRIME URBAN Gyotoku I			
PRIME URBAN Gyotoku II			
PRIME URBAN Gyotoku Ekimae II			
PRIME URBAN Gyotoku III			
PRIME URBAN Meguro Mita			
PRIME URBAN Nagamachi Icchome			
PRIME URBAN Izumi			

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

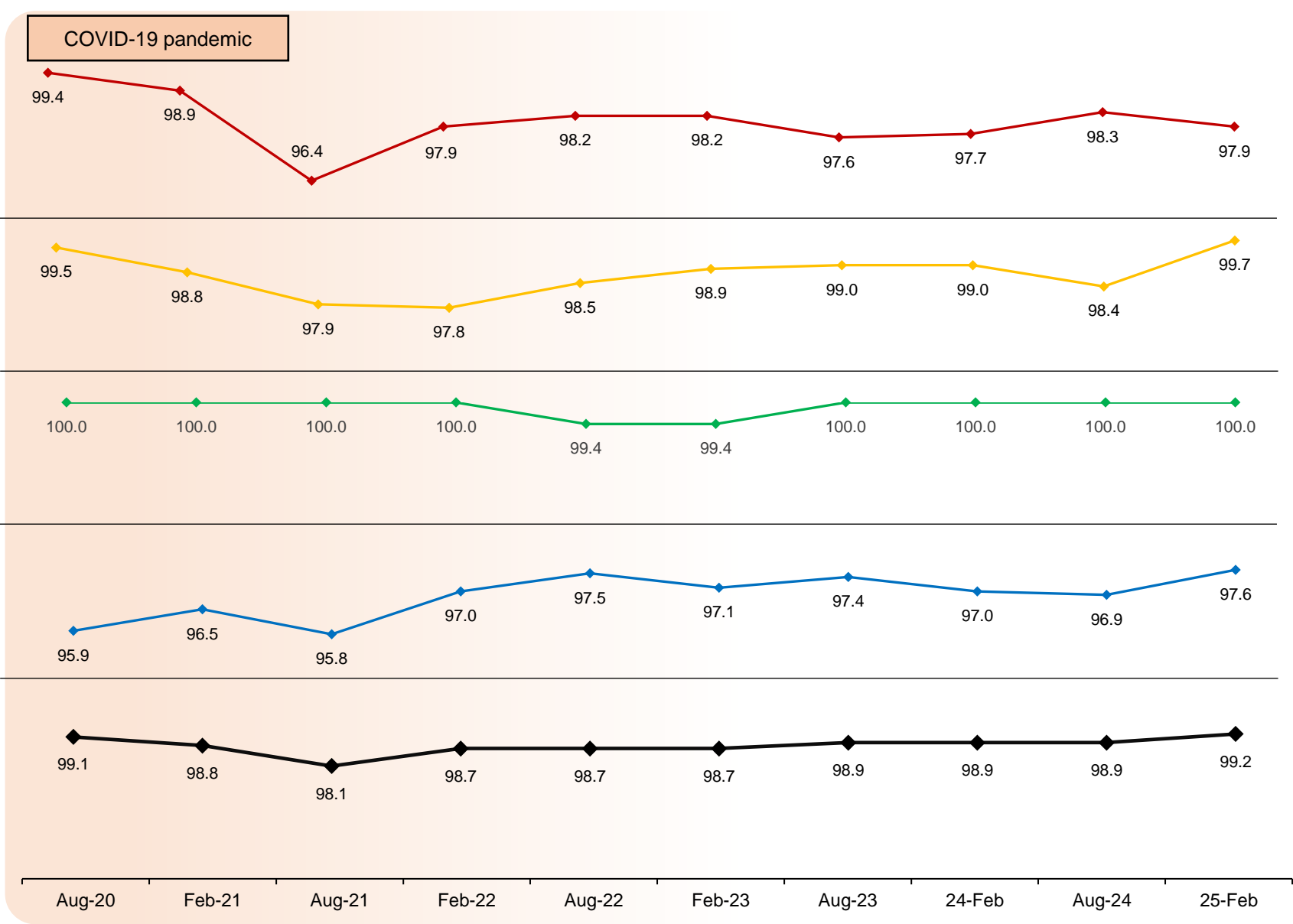
- Asset Size (¥bln)
- Total Acquisition Price (¥bln)
- Total Disposition Price (¥bln)



# Occupancy Rate by Sector as of February 28, 2025



Maintained stable high occupancy rates in each sector

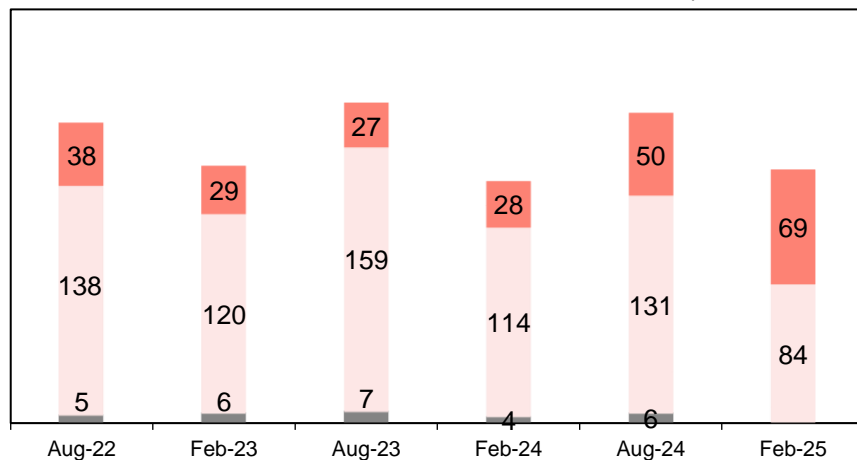




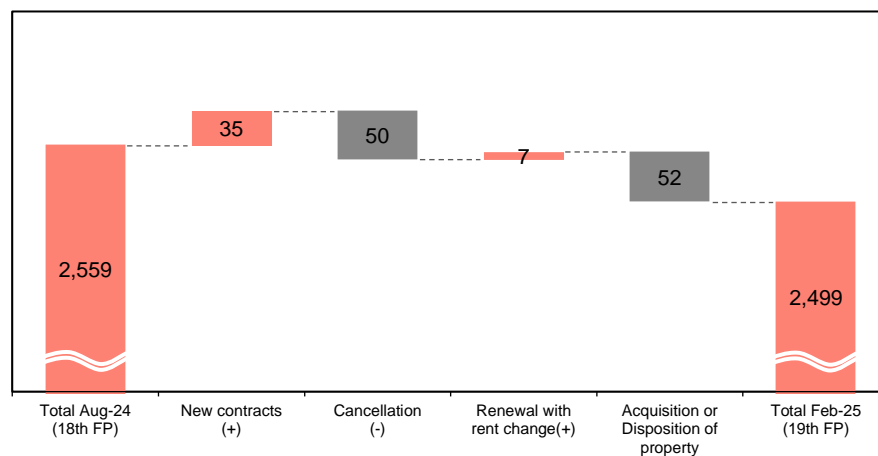
## Office

Contract renewals (number of renewals) (Note1)

Up Flat Down

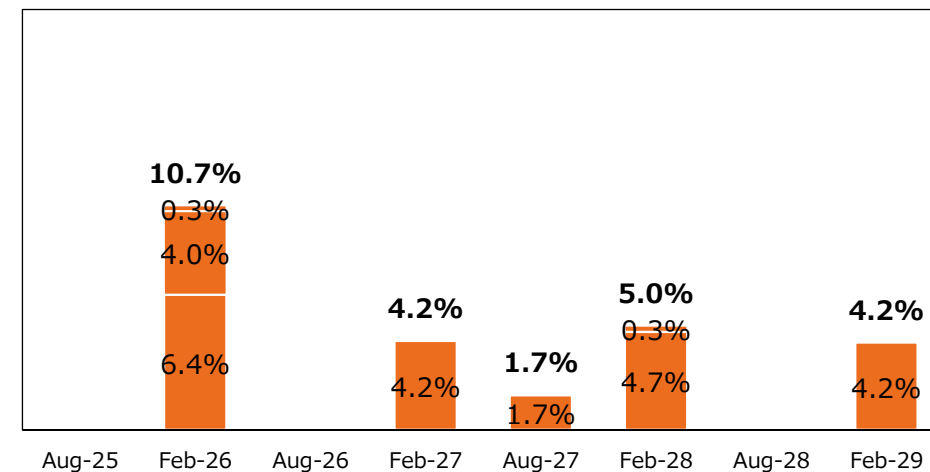


Increase/decrease in monthly contract rent (¥mln) (Note2)



## Retail

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



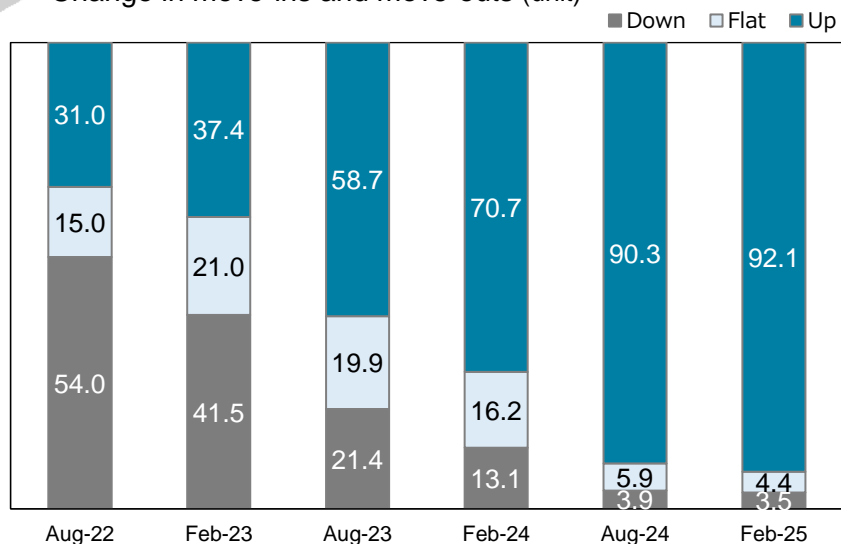
中座くいだおれビル





## Residential

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



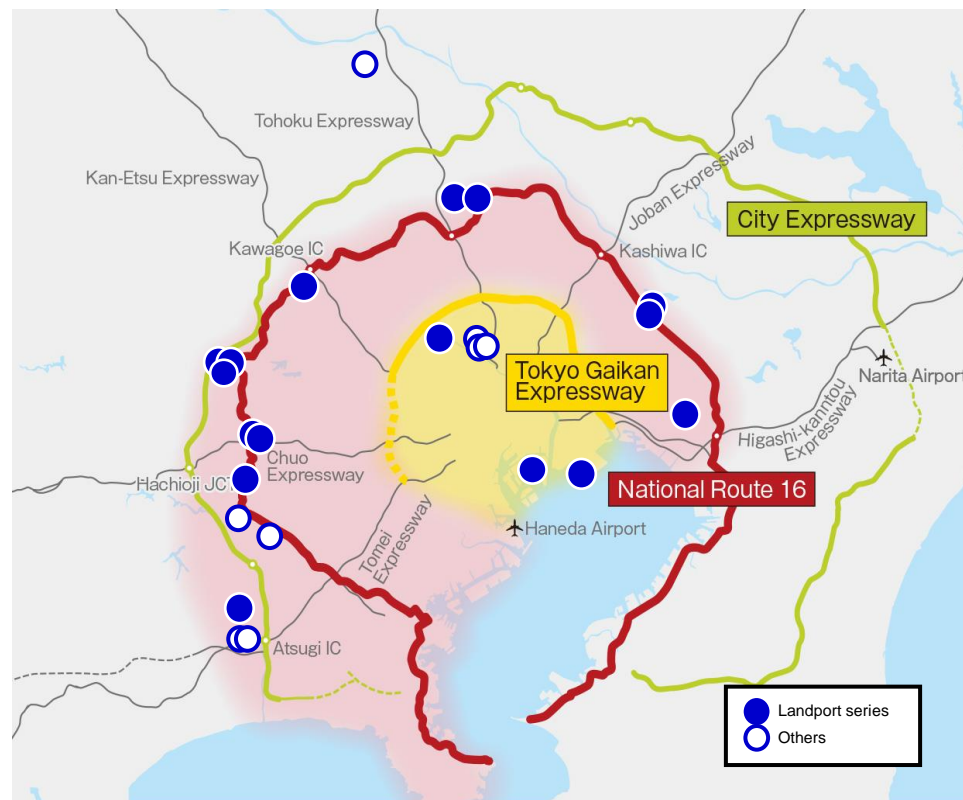
### Occupancy rate by area

	Aug-22	Feb-23	Aug-23	Feb-24	Aug-24	Feb-25
Total	97.5%	97.1%	97.4%	97.0%	96.9%	97.6%
Tokyo area	97.7%	97.6%	98.1%	97.3%	97.7%	98.1%
Sapporo	96.6%	97.7%	95.0%	96.3%	93.4%	93.6%
Sendai	97.4%	97.5%	97.1%	96.0%	94.7%	97.3%
Nagoya	97.3%	93.0%	93.2%	93.4%	90.8%	95.7%
Osaka	97.8%	91.1%	94.6%	97.0%	95.1%	98.4%
Fukuoka	97.9%	96.0%	97.1%	97.3%	97.7%	97.6%

## Logistics

### Logistics portfolio map (Greater Tokyo area)

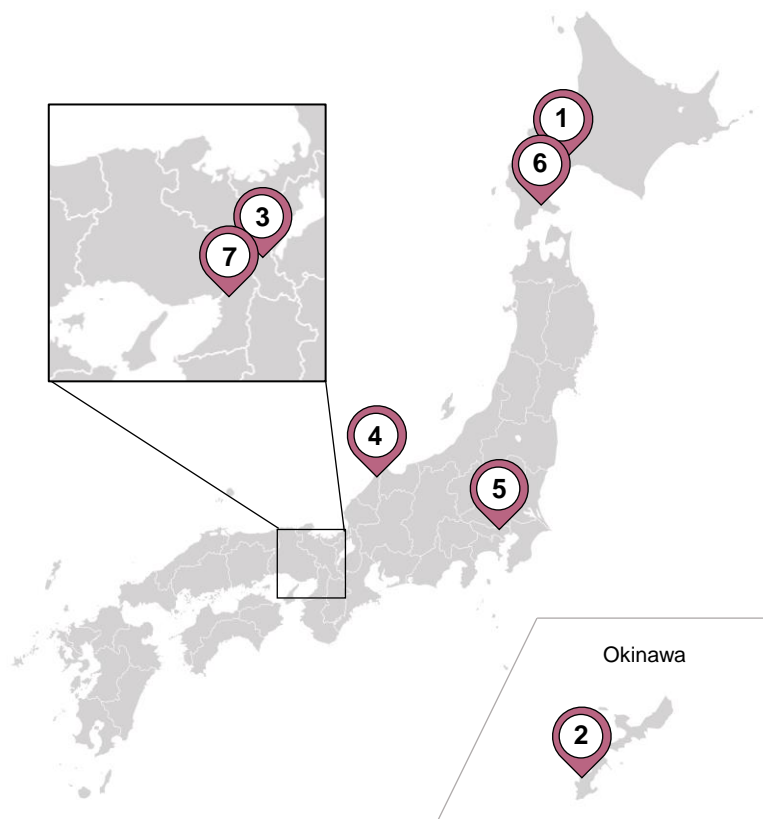
Logistics portfolio is generally distributed along National Route 16 and the Tokyo Outer Ring Road, which are areas of solid demand





## Hotel

### Hotel Portfolio Map



### Hotel Portfolio List

(¥ mln)

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

# Top 5 Tenants by Leased Space



## Office

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

## Logistics

No	Tenant	Property Name	Leased space (m)	Weight in portfolio (%)
1	(Not disclosed)	Landport Kawagoe	139,996.82	6.4
		Landport Ome III		
2	JP Rakuten Logistics, Inc.	Landport Higashi-Narashino	110,939.91	5.0
		Landport Tama		
3	Konoike Transport Co.,Ltd.	Landport Ome II	88,637.52	4.0
		Hanyu Logistics Center		
4	Hino Motors, Ltd.	Landport Ome I	57,751.27	2.7
5	Fukuyama Transporting Co., Ltd.	Sagamihara Onodai Logistics Center	57,448.03	2.6
Top 5 tenants total			454,773.55	20.7

## Retail

No	Tenant	Property Name	Leased space (m)	Weight in portfolio (%)
1	H2O Shopping Center Development Co., Ltd.	Izumiya SC Yao	70,311.49	3.2
		Izumiya SC Senrioka		
		Izumiya SC Obayashi		
2	Ito-Yokado Co., Ltd.	Sagamihara Shopping Center	60,991.12	2.8
3	YOKOHAMA OKADAYA Co., Ltd.	Yokosuka More's City	48,193.96	2.2
		Kawasaki More's		
4	MITSUBISHI MOTORS CORPORATION	Mitsubishi Motors Meguro(Land) 12 other properties	29,627.97	1.3
5	(Not disclosed)	Nitori Makuhari	19,653.37	0.9
		Musashiurawa Shopping Square		
Top 5 tenants total			228,777.91	10.4

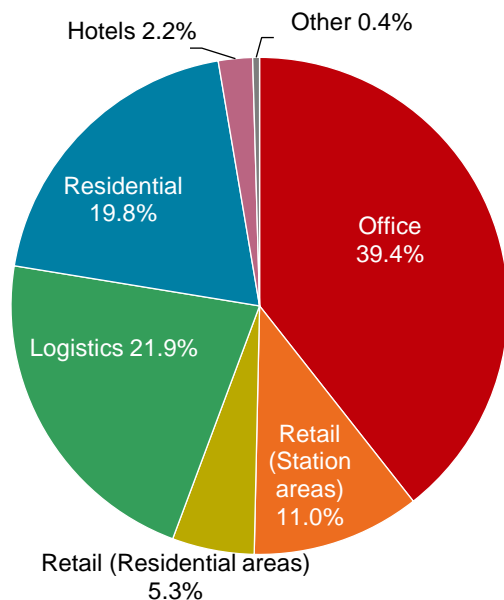
(Note) Pass-through type master lease contracts are excluded from the calculation.

# Portfolio Summary as of February 28, 2025

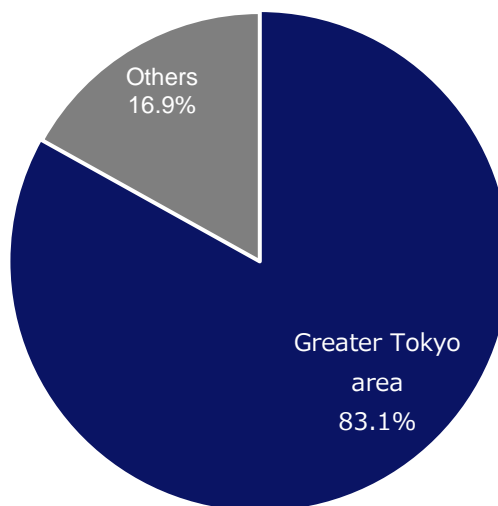


## Portfolio Summary

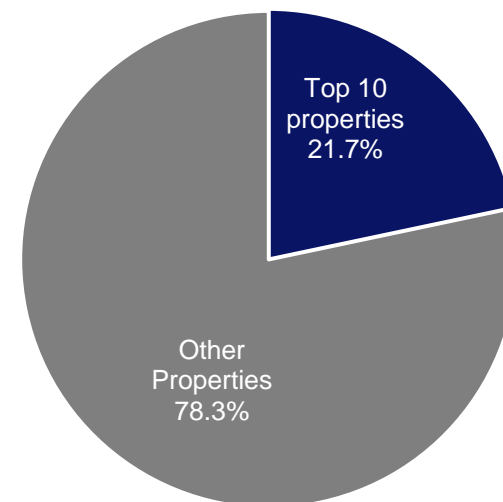
	Number of properties	Acquisition price (¥ mln)	Appraisal value (¥ mln)	Building age (years)	Floor area (㎡)	Leased area (㎡)
Office	62	434,275	513,480	28.9	750,874.82	432,474.17
Retail	51	179,659	215,424	22.0	383,878.74	365,251.06
Retail(Station areas)	24	120,810	140,660	21.2	161,745.23	119,268.12
Retail(Residential areas)	27	58,848	74,764	24.0	222,133.51	245,982.94
Logistics	25	241,452	314,240	12.6	1,046,013.86	1,028,707.19
Residential	148	217,767	267,300	17.0	394,878.59	329,006.86
Hotels	7	24,501	29,690	8.2	33,477.59	33,194.85
Other	1	4,900	5,580	-	-	14,431.35
<b>Total</b>	<b>294</b>	<b>1,102,555</b>	<b>1,345,714</b>	<b>21.3</b>	<b>2,609,123.60</b>	<b>2,203,065.48</b>



Balanced portfolio mix



Concentration in Greater Tokyo area



Advanced property diversification

# Portfolio List



AreaUseProperty nameAcquisition price (million yen)					Aug. 2024				Feb. 2025				Comparison b/w Aug.2024 and Feb.2025		
					Book value (million yen)	Appraisal value (million yen)	Cap rate (%)	Gain or Loss (million yen)	Book value (million yen)	Appraisal value (million yen)	Cap rate (%)	Gain or Loss (million yen)	Appraisal value (注3)		Cap rate
													(million yen)	change(%)	
Of-T-001	Tokyo	Office	Shinjuku Nomura Building	43,900	46,850	49,500	3.3	2,650	46,833	47,000	3.3	167	-2,500	-5.1	0.0
Of-T-002	Tokyo	Office	NRE Tennozu Building	20,500	20,543	21,700	3.9	1,157	20,681	21,700	3.9	1,019	0	0.0	0.0
Of-T-003	Tokyo	Office	Kojimachi Millennium Garden	26,960	26,577	31,100	3.4	4,523	26,532	32,100	3.4	5,568	1,000	3.2	0.0
Of-T-007	Tokyo	Office	NMF Shibuya Koen-dori Building	10,400	10,633	11,300	3.3	667	10,640	11,400	3.3	760	100	0.9	0.0
Of-T-008	Tokyo	Office	Secom Medical Building	11,100	10,480	12,400	3.5	1,920	10,523	12,400	3.5	1,877	0	0.0	0.0
Of-T-009	Tokyo	Office	NMF Shiba Building	7,040	7,083	7,590	3.8	507	7,068	7,720	3.8	652	130	1.7	0.0
Of-T-010	Tokyo	Office	Nishi Shinjuku Showa Building	8,140	8,155	8,200	3.8	45	8,159	8,190	3.8	31	-10	-0.1	0.0
Of-T-011	Tokyo	Office	NRE Shibuya Dogenzaka Building	5,310	5,359	6,200	3.3	841	5,349	6,060	3.3	711	-140	-2.3	0.0
Of-T-013	Tokyo	Office	Iwamoto-cho Toyo Building	4,050	4,150	4,840	3.4	690	4,126	4,910	3.4	784	70	1.4	0.0
Of-T-015	Tokyo	Office	NMF Surugadai Building	4,690	4,690	5,200	3.6	510	4,722	5,200	3.6	478	0	0.0	0.0
Of-T-016	Tokyo	Office	PMO Nihonbashi Honcho	4,320	4,034	5,110	3.2	1,076	4,056	5,110	3.2	1,054	0	0.0	0.0
Of-T-017	Tokyo	Office	PMO Nihonbashi Kayabacho	5,010	4,665	6,850	3.1	2,185	4,654	6,350	3.1	1,696	-500	-7.3	0.0
Of-T-018	Tokyo	Office	NMF Gotanda Ekimae Building	4,430	4,493	5,410	4.0	917	4,510	5,430	4.0	920	20	0.4	0.0
Of-T-020	Tokyo	Office	PMO Akihabara	4,240	3,932	5,790	3.3	1,858	3,957	6,080	3.3	2,123	290	5.0	0.0
Of-T-021	Tokyo	Office	Hatchobori NF Building	2,480	2,435	2,520	3.6	85	2,427	2,540	3.6	113	20	0.8	0.0
Of-T-022	Tokyo	Office	NMF Kanda Iwamotocho Building	4,160	4,141	4,650	3.5	509	4,149	4,650	3.5	501	0	0.0	0.0
Of-T-023	Tokyo	Office	NMF Takanawa Building	2,830	2,841	3,660	3.7	819	2,861	3,730	3.7	869	70	1.9	0.0
Of-T-024	Tokyo	Office	PMO Hatchobori	2,880	2,636	3,520	3.3	884	2,646	3,540	3.3	894	20	0.6	0.0
Of-T-026	Tokyo	Office	PMO Nihonbashi Odenmachi	2,210	2,062	3,130	3.5	1,068	2,063	3,140	3.5	1,077	10	0.3	0.0
Of-T-028	Tokyo	Office	PMO Higashi-nihonbashi	1,690	1,506	2,060	3.6	554	1,519	2,060	3.6	541	0	0.0	0.0
Of-T-031	Tokyo	Office	NF Hongo Building	4,890	5,035	5,050	4.2	15	5,091	5,050	4.2	-41	0	0.0	0.0
Of-T-034	Tokyo	Office	Crystal Park Building	3,390	3,268	3,560	4.3	292	3,257	3,590	4.3	333	30	0.8	0.0
Of-T-035	Tokyo	Office	NMF Kichijoji Honcho Building	1,780	1,822	2,220	4.0	398	1,835	2,230	4.0	395	10	0.5	0.0
Of-T-036	Tokyo	Office	Faret Tachikawa Center Square	3,850	3,784	4,490	4.1	706	3,781	4,510	4.1	729	20	0.4	0.0
Of-T-037	Tokyo	Office	NMF Kawasaki Higashiguchi Building	7,830	8,018	9,540	4.4	1,522	7,996	9,850	4.4	1,854	310	3.2	0.0
Of-T-038	Tokyo	Office	NMF Yokohama Nishiguchi Building	5,460	5,505	8,740	3.6	3,235	5,480	8,740	3.6	3,260	0	0.0	0.0
Of-T-039	Tokyo	Office	NMF Shin-Yokohama Building	2,620	2,780	2,880	4.5	100	2,774	2,910	4.5	136	30	1.0	0.0
Of-T-041	Tokyo	Office	PMO Tamachi	6,210	6,044	8,760	3.0	2,716	6,039	9,040	3.0	3,001	280	3.2	0.0
Of-T-042	Tokyo	Office	PMO Ginza Hatchome	3,970	3,884	5,350	2.9	1,466	3,893	5,360	2.9	1,467	10	0.2	0.0
Of-T-043	Tokyo	Office	PMO Shibakoen	3,900	3,794	5,600	3.1	1,806	3,776	5,600	3.1	1,824	0	0.0	0.0
Of-T-044	Tokyo	Office	NEC Head Office Building	44,100	44,568	49,700	3.5	5,132	44,459	49,700	3.5	5,241	0	0.0	0.0
Of-T-046	Tokyo	Office	NMF Aoyama 1-chome Building	10,400	10,683	14,000	2.9	3,317	10,711	14,000	2.9	3,289	0	0.0	0.0
Of-T-047	Tokyo	Office	NMF Takebashi Building	8,330	8,409	8,880	3.6	471	8,375	8,870	3.6	495	-10	-0.1	0.0
Of-T-048	Tokyo	Office	Harumi Island Triton Square Office Tower Z	8,180	7,973	8,410	3.7	437	7,958	8,420	3.7	462	10	0.1	0.0
Of-T-049	Tokyo	Office	NMF Kayabacho Building	6,070	5,950	8,400	3.5	2,450	5,927	8,420	3.5	2,493	20	0.2	0.0
Of-T-050	Tokyo	Office	NMF Shinjuku EAST Building	5,710	5,730	6,380	3.8	650	5,706	6,420	3.8	714	40	0.6	0.0
Of-T-051	Tokyo	Office	NMF Shiba-Koen Building	3,620	3,782	4,750	3.4	968	3,818	4,860	3.4	1,042	110	2.3	0.0
Of-T-052	Tokyo	Office	NMF Ginza 4-chome Building	1,850	1,968	2,220	3.4	252	1,958	2,220	3.4	262	0	0.0	0.0
Of-T-053	Tokyo	Office	Faret East Building	1,850	1,772	2,160	4.1	388	1,761	2,260	4.1	499	100	4.6	0.0
Of-T-054	Tokyo	Office	PMO Shinnihonbashi	4,440	4,296	5,620	3.2	1,324	4,282	5,690	3.2	1,408	70	1.2	0.0
Of-T-055	Tokyo	Office	PMO Hirakawacho	3,410	3,317	4,360	3.0	1,043	3,309	4,380	3.0	1,071	20	0.5	0.0
Of-T-056	Tokyo	Office	PMO Nihonbashi Mitsukoshi-mae	4,310	4,260	5,910	2.7	1,650	4,252	5,910	2.7	1,658	0	0.0	0.0
Of-T-057	Tokyo	Office	PMO Shibadaimon	2,130	2,150	2,660	3.1	510	2,141	2,660	3.1	519	0	0.0	0.0
Of-T-058	Tokyo	Office	PMO Tamachi II	10,900	10,723	13,200	3.0	2,477	10,704	13,200	3.0	2,496	0	0.0	0.0
Of-T-059	Tokyo	Office	PMO Hatchobori Shinkawa	3,805	3,720	4,520	3.2	800	3,718	4,450	3.2	732	-70	-1.5	0.0
Of-T-060	Tokyo	Office	PMO Hatchobori III	2,880	2,836	3,430	3.1	594	2,847	3,440	3.1	593	10	0.3	0.0

# Portfolio List



	Area	Use	Property name	Acquisition price (million yen)	Aug. 2024				Feb. 2025				Comparison b/w Aug.2024 and Feb.2025		
					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	3,837	4,710	3.1	873	3,822	4,710	3.1	888	0	0.0	0.0
Of-T-062	Tokyo	Office	PMO Akihabara Kita	8,450	8,264	9,550	3.2	1,286	8,232	9,650	3.2	1,418	100	1.0	0.0
Of-T-063	Tokyo	Office	PMO Higashi-Shinbashi	4,730	4,692	5,580	3.1	888	4,672	5,550	3.1	878	-30	-0.5	0.0
Of-T-064	Tokyo	Office	PMO Hamamatsucho	4,380	4,345	5,370	3.0	1,025	4,328	5,390	3.0	1,062	20	0.4	0.0
Of-T-065	Tokyo	Office	PMO Hamamatsucho II	5,500	5,475	6,100	3.2	625	5,455	6,100	3.2	645	0	0.0	0.0
Of-S-001	Other	Office	Sapporo North Plaza	6,250	6,823	9,470	3.8	2,647	6,849	9,610	3.8	2,761	140	1.5	0.0
Of-S-002	Other	Office	NRE Sapporo Building	4,140	3,608	5,660	3.9	2,052	3,600	5,660	3.9	2,060	0	0.0	0.0
Of-S-004	Other	Office	NMF Sendai Aoba-dori Building	2,030	2,189	2,130	5.3	-59	2,228	2,130	5.3	-98	0	0.0	0.0
Of-S-006	Other	Office	NMF Nagoya Fushimi Building	2,240	1,913	2,650	3.9	737	1,911	2,670	3.9	759	20	0.8	0.0
Of-S-008	Other	Office	Omron Kyoto Center Building	18,300	18,056	20,700	4.1	2,644	18,044	20,700	4.1	2,656	0	0.0	0.0
Of-S-009	Other	Office	SORA Shin-Osaka 21	12,100	12,314	13,600	4.1	1,286	12,393	13,800	4.1	1,407	200	1.5	0.0
Of-S-010	Other	Office	NRE Osaka Building	6,100	7,412	7,750	4.4	338	7,323	7,790	4.4	467	40	0.5	0.0
Of-S-011	Other	Office	NRE Nishi-Umeda Building	3,450	3,759	3,950	4.0	191	3,754	4,140	4.0	386	190	4.8	0.0
Of-S-012	Other	Office	NRE Yotsubashi Building	4,000	4,611	5,510	4.2	899	4,631	5,640	4.2	1,009	130	2.4	0.0
Of-S-013	Other	Office	NRE Hiroshima Building	2,280	2,502	2,940	5.4	438	2,488	2,940	5.4	452	0	0.0	0.0
Of-S-014	Other	Office	NMF Hakata Ekimae Building	4,210	4,175	5,810	4.0	1,635	4,162	5,910	4.0	1,748	100	1.7	0.0
				434,275	437,343	513,000	—	75,656	437,242	513,480	—	76,237	480	0.1	—
Rt-T-002	Tokyo	Retail	Yokosuka More's City	13,640	13,648	15,200	4.7	1,552	13,621	15,200	4.7	1,579	0	0.0	0.0
Rt-T-003	Tokyo	Retail	Recipe SHIMOKITA	10,407	10,057	10,700	3.8	643	10,032	10,500	3.8	468	-200	-1.9	0.0
Rt-T-004	Tokyo	Retail	Kawasaki More's	6,080	6,668	7,910	4.0	1,242	6,680	7,910	4.0	1,230	0	0.0	0.0
Rt-T-005	Tokyo	Retail	EQUINIA Shinjuku	4,260	4,459	5,260	3.6	801	4,562	5,590	3.5	1,028	330	6.3	-0.1
Rt-T-006	Tokyo	Retail	EQUINIA Ikebukuro	3,990	4,002	4,540	4.0	538	3,996	4,680	3.9	684	140	3.1	-0.1
Rt-T-007	Tokyo	Retail	covina machida	3,440	3,817	4,090	3.8	273	3,814	4,090	3.8	276	0	0.0	0.0
Rt-T-008	Tokyo	Retail	Nitori Makuhari	3,080	2,523	4,010	4.5	1,487	2,512	4,020	4.5	1,508	10	0.2	0.0
Rt-T-009	Tokyo	Retail	Konami Sports Club Fuchu	2,730	2,489	3,360	5.0	871	2,482	3,430	4.9	948	70	2.1	-0.1
Rt-T-010	Tokyo	Retail	FESTA SQUARE	2,600	2,132	3,770	4.6	1,638	2,121	3,770	4.6	1,649	0	0.0	0.0
Rt-T-011	Tokyo	Retail	GEMS Shibuya	2,490	2,309	2,940	4.1	631	2,302	2,970	4.0	668	30	1.0	-0.1
Rt-T-013	Tokyo	Retail	EQUINIA Aobadai	1,560	1,528	2,890	4.2	1,362	1,519	2,930	4.2	1,411	40	1.4	0.0
Rt-T-014	Tokyo	Retail	Megalos Kanagawa	1,000	928	1,570	5.1	642	927	1,570	5.1	643	0	0.0	0.0
Rt-T-015	Tokyo	Retail	Mitsubishi Motors Meguro (Land) (Note1)	2,740	2,764	3,960	4.8	1,196	2,764	3,980	4.8	1,216	20	0.5	0.0
Rt-T-016	Tokyo	Retail	Mitsubishi Motors Chofu (Land)	1,760	1,776	2,030	5.1	254	1,776	2,030	5.1	254	0	0.0	0.0
Rt-T-018	Tokyo	Retail	Mitsubishi Motors Nerima (Land) (Note1)	1,240	1,251	1,760	4.8	509	1,251	1,770	4.8	519	10	0.6	0.0
Rt-T-019	Tokyo	Retail	Mitsubishi Motors Kawasaki (Land) (Note1)	950	959	1,490	6.1	531	959	1,490	6.1	531	0	0.0	0.0
Rt-T-020	Tokyo	Retail	Mitsubishi Motors Takaido (Land)	850	859	1,010	5.0	151	859	1,010	5.0	151	0	0.0	0.0
Rt-T-021	Tokyo	Retail	Mitsubishi Motors Katsushika (Land) (Note1)	762	770	1,020	4.9	250	770	1,020	4.9	250	0	0.0	0.0
Rt-T-022	Tokyo	Retail	Mitsubishi Motors Higashikurume (Land) (Note1)	800	808	994	5.6	186	808	997	5.6	189	3	0.3	0.0
Rt-T-023	Tokyo	Retail	Mitsubishi Motors Setagaya (Land) (Note1)	770	779	1,160	4.6	381	779	1,170	4.6	391	10	0.9	0.0
Rt-T-025	Tokyo	Retail	Mitsubishi Motors Sekimachi (Land) (Note1)	600	606	818	5.1	212	606	825	5.1	219	7	0.9	0.0
Rt-T-026	Tokyo	Retail	Mitsubishi Motors Higashiyamato (Land) (Note1)	450	455	570	7.6	115	455	571	7.6	116	1	0.2	0.0
Rt-T-027	Tokyo	Retail	Mitsubishi Motors Motosumiyoshi (Land) (Note1)	370	375	460	5.4	85	375	464	5.4	89	4	0.9	0.0
Rt-T-028	Tokyo	Retail	Welcia Kawagoesinmeicho (Land) (Note1)	350	355	438	5.0	83	355	438	5.0	83	0	0.0	0.0
Rt-T-029	Tokyo	Retail	Mitsubishi Motors Edogawa (Land)	200	204	210	5.4	6	204	210	5.4	6	0	0.0	0.0
Rt-T-030	Tokyo	Retail	Mitsubishi Motors Sayama (Land) (Note1)	160	163	188	7.9	25	163	188	7.9	25	0	0.0	0.0
Rt-T-031	Tokyo	Retail	NRE Kichijoji Building	10,410	10,011	11,400	3.8	1,389	10,007	11,400	3.7	1,393	0	0.0	-0.1
Rt-T-032	Tokyo	Retail	GEMS Ichigaya	2,080	1,994	2,130	3.7	136	1,995	2,140	3.6	145	10	0.5	-0.1



# Portfolio List



	Area	Use	Property name	Acquisition price (million yen)	Aug. 2024				Feb. 2025				Comparison b/w Aug.2024 and Feb.2025		
					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	6,630	7,550	5.8	920	6,593	7,550	5.8	957	0	0.0	0.0
Rt-T-034	Tokyo	Retail	Musashirawa Shopping Square	2,720	2,487	2,850	6.7	363	2,474	2,850	6.7	376	0	0.0	0.0
Rt-T-036	Tokyo	Retail	Summit Store Naritahigashi (Land) (Note1)	700	747	857	3.9	110	747	871	3.9	124	14	1.6	0.0
Rt-T-037	Tokyo	Retail	GEMS Daimon	2,060	1,965	2,060	3.6	95	1,956	2,110	3.5	154	50	2.4	-0.1
Rt-T-038	Tokyo	Retail	GEMS Shin-Nihonbashi	1,500	1,438	1,540	3.7	102	1,434	1,610	3.6	176	70	4.5	-0.1
Rt-T-039	Tokyo	Retail	Summit Store Mukodaicho	5,100	4,991	5,420	4.3	429	4,988	5,420	4.3	432	0	0.0	0.0
Rt-T-040	Tokyo	Retail	GEMS Shinbashi	2,810	2,769	2,790	3.6	21	2,761	2,860	3.5	99	70	2.5	-0.1
Rt-T-041	Tokyo	Retail	GEMS Kayabacho	2,594	2,511	2,690	3.8	179	2,502	2,770	3.7	268	80	3.0	-0.1
Rt-T-042	Tokyo	Retail	Summit Store Honamanuma	2,160	2,136	3,000	4.3	864	2,131	3,000	4.3	869	0	0.0	0.0
Rt-T-043	Tokyo	Retail	GEMS Shin-Yokohama	1,820	1,725	1,860	4.8	135	1,712	1,870	4.7	158	10	0.5	-0.1
Rt-T-044	Tokyo	Retail	GEMS Sangenjaya	1,815	1,783	1,850	3.8	67	1,776	1,840	3.8	64	-10	-0.5	0.0
Rt-T-045	Tokyo	Retail	MEFULL CHITOSEKARASUYAMA	1,880	1,898	2,050	3.6	152	1,899	2,050	3.6	151	0	0.0	0.0
Rt-S-001	Other	Retail	Universal CityWalk Osaka	17,639	16,785	20,400	4.3	3,615	16,689	20,200	4.3	3,511	-200	-1.0	0.0
Rt-S-002	Other	Retail	Izumiya SC Senrioka	8,930	8,392	12,700	4.6	4,308	8,390	12,700	4.6	4,310	0	0.0	0.0
Rt-S-004	Other	Retail	Izumiya SC Yao	4,406	3,934	5,830	5.0	1,896	3,935	5,830	5.0	1,895	0	0.0	0.0
Rt-S-005	Other	Retail	Izumiya SC Obayashi	3,020	3,060	3,920	5.0	860	3,046	3,920	5.0	874	0	0.0	0.0
Rt-S-007	Other	Retail	EQUINIA Aobadori	1,640	1,364	1,710	4.6	346	1,367	1,720	4.6	353	10	0.6	0.0
Rt-S-008	Other	Retail	MEL Building	1,060	1,067	1,210	5.0	143	1,064	1,220	5.0	156	10	0.8	0.0
Rt-S-009	Other	Retail	nORBESA	8,500	8,930	8,540	4.3	-390	8,965	9,540	4.3	575	1,000	11.7	0.0
Rt-S-010	Other	Retail	Nakaza Cui-daore Building	11,600	12,126	16,100	3.4	3,974	13,150	17,000	3.4	3,850	900	5.6	0.0
Rt-S-011	Other	Retail	NMF Kobe Myodani Building	3,560	3,579	3,670	4.4	91	3,573	3,670	4.4	97	0	0.0	0.0
Rt-S-012	Other	Retail	GEMS Namba	3,800	3,735	4,290	3.7	555	3,723	4,270	3.7	547	-20	-0.5	0.0
Rt-S-013	Other	Retail	MEFULL Chayamachi	3,735	3,769	4,190	3.2	421	3,763	4,190	3.2	427	0	0.0	0.0
				179,659	176,535	212,955	—	36,419	177,357	215,424	—	38,066	2,469	1.2	—
Lg-T-001	Tokyo	Logistics	Landport Urayasu	17,400	15,556	25,500	3.3	9,944	15,648	25,300	3.3	9,652	-200	-0.8	0.0
Lg-T-002	Tokyo	Logistics	Landport Itabashi	15,710	14,116	22,500	3.5	8,384	14,094	22,500	3.5	8,406	0	0.0	0.0
Lg-T-003	Tokyo	Logistics	Landport Kawagoe	13,700	11,063	20,100	4.0	9,037	10,974	20,100	4.0	9,126	0	0.0	0.0
Lg-T-004	Tokyo	Logistics	Landport Atsugi	11,410	9,549	13,900	3.6	4,351	9,547	13,800	3.6	4,253	-100	-0.7	0.0
Lg-T-005	Tokyo	Logistics	Sagamihara Tana Logistics Center	10,600	9,255	14,500	3.9	5,245	9,250	14,500	3.9	5,250	0	0.0	0.0
Lg-T-006	Tokyo	Logistics	Sagamihara Onodai Logistics Center	8,700	7,978	12,800	4.0	4,822	7,995	12,800	4.0	4,805	0	0.0	0.0
Lg-T-007	Tokyo	Logistics	Landport Hachioji	8,250	6,822	11,300	4.0	4,478	6,799	11,500	4.0	4,701	200	1.8	0.0
Lg-T-008	Tokyo	Logistics	Landport Kasukabe	7,340	5,792	9,660	4.0	3,868	5,720	9,660	4.0	3,940	0	0.0	0.0
Lg-T-010	Tokyo	Logistics	Atsugi Minami Logistics Center B Tower	4,590	3,967	6,720	3.7	2,753	3,955	6,710	3.7	2,755	-10	-0.1	0.0
Lg-T-011	Tokyo	Logistics	Hanyu Logistics Center	3,810	3,067	5,300	4.2	2,233	3,073	5,500	4.2	2,427	200	3.8	0.0
Lg-T-012	Tokyo	Logistics	Kawaguchi Logistics Center B Tower	3,750	3,445	4,820	3.9	1,375	3,434	4,820	3.9	1,386	0	0.0	0.0
Lg-T-013	Tokyo	Logistics	Kawaguchi Logistics Center A Tower	2,830	2,696	4,010	4.1	1,314	2,685	4,010	4.1	1,325	0	0.0	0.0
Lg-T-014	Tokyo	Logistics	Atsugi Minami Logistics Center A Tower	2,690	2,479	3,960	3.7	1,481	2,489	3,960	3.7	1,471	0	0.0	0.0
Lg-T-015	Tokyo	Logistics	Kawaguchi Ryoike Logistics Center	10,790	10,394	17,100	3.7	6,706	10,379	17,100	3.7	6,721	0	0.0	0.0
Lg-T-016	Tokyo	Logistics	Landport Kashiwa Shonan II	10,800	10,307	12,900	4.2	2,593	10,276	12,900	4.2	2,624	0	0.0	0.0
Lg-T-017	Tokyo	Logistics	Landport Kashiwa Shonan I	9,900	9,456	11,400	4.3	1,944	9,424	11,400	4.3	1,976	0	0.0	0.0
Lg-T-018	Tokyo	Logistics	Landport Hachioji II	9,230	9,157	11,900	3.9	2,743	9,122	11,900	3.9	2,778	0	0.0	0.0
Lg-T-019	Tokyo	Logistics	Landport Iwatsuki	6,090	5,918	7,050	4.1	1,132	5,890	7,060	4.1	1,170	10	0.1	0.0
Lg-T-020	Tokyo	Logistics	Landport Ome I	13,640	13,280	15,200	4.0	1,920	13,216	15,200	4.0	1,984	0	0.0	0.0
Lg-T-021	Tokyo	Logistics	Landport Higashi-Narashino	11,872	11,377	17,200	3.9	5,823	11,305	17,200	3.9	5,895	0	0.0	0.0
Lg-T-022	Tokyo	Logistics	Landport Ome II	14,620	14,381	16,900	3.9	2,519	14,322	16,900	3.9	2,578	0	0.0	0.0
Lg-T-023	Tokyo	Logistics	Landport Ome III	17,000	16,864	19,900	3.9	3,036	16,792	19,900	3.9	3,108	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
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Lg-T-024	Tokyo	Logistics	Landport Shinonome / Yasuda Soko	5,750	5,764	6,200	3.6	436	5,750	6,190	3.6	440	-10	-0.2	0.0
Lg-T-025	Tokyo	Logistics	Landport Tama	17,520	17,644	18,800	3.6	1,156	17,569	18,800	3.6	1,231	0	0.0	0.0
Lg-S-005	Other	Logistics	Hirakata Kuzuha Logistics Center	3,460	3,218	4,530	4.1	1,312	3,206	4,530	4.1	1,324	0	0.0	0.0
				241,452	223,557	314,150	—	90,592	222,927	314,240	—	91,312	90	0.0	—
Rs-T-001	Tokyo	Residential	PROUD FLAT Shirokane Takanawa	3,400	3,094	4,300	3.2	1,206	3,086	4,280	3.2	1,194	-20	-0.5	0.0
Rs-T-002	Tokyo	Residential	PROUD FLAT Yoyogi Uehara	989	934	1,190	3.3	256	931	1,230	3.3	299	40	3.4	0.0
Rs-T-003	Tokyo	Residential	PROUD FLAT Hatsudai	713	668	861	3.4	193	667	921	3.4	254	60	7.0	0.0
Rs-T-004	Tokyo	Residential	PROUD FLAT Shibuya Sakuragaoka	750	684	835	3.3	151	682	824	3.3	142	-11	-1.3	0.0
Rs-T-005	Tokyo	Residential	PROUD FLAT Gakugei Daigaku	746	681	954	3.3	273	682	959	3.3	277	5	0.5	0.0
Rs-T-006	Tokyo	Residential	PROUD FLAT Meguro Gyoninzaka	939	862	1,250	3.3	388	860	1,250	3.3	390	0	0.0	0.0
Rs-T-007	Tokyo	Residential	PROUD FLAT Sumida Riverside	2,280	2,016	3,040	3.3	1,024	2,010	3,070	3.3	1,060	30	1.0	0.0
Rs-T-008	Tokyo	Residential	PROUD FLAT Kagurazaka	1,590	1,415	1,930	3.3	515	1,411	2,010	3.3	599	80	4.1	0.0
Rs-T-009	Tokyo	Residential	PROUD FLAT Waseda	1,110	987	1,460	3.3	473	983	1,500	3.3	517	40	2.7	0.0
Rs-T-010	Tokyo	Residential	PROUD FLAT Shinjuku Kawadacho	932	832	1,220	3.3	388	829	1,220	3.3	391	0	0.0	0.0
Rs-T-011	Tokyo	Residential	PROUD FLAT Sangen Jaya	1,190	1,058	1,460	3.4	402	1,056	1,460	3.4	404	0	0.0	0.0
Rs-T-012	Tokyo	Residential	PROUD FLAT Kamata	1,160	994	1,500	3.5	506	990	1,520	3.5	530	20	1.3	0.0
Rs-T-013	Tokyo	Residential	PROUD FLAT Kamata II	3,320	2,869	3,810	3.4	941	2,857	3,820	3.4	963	10	0.3	0.0
Rs-T-014	Tokyo	Residential	PROUD FLAT Shin-Otsuka	623	535	633	3.5	98	534	644	3.5	110	11	1.7	0.0
Rs-T-015	Tokyo	Residential	PROUD FLAT Kiyosumi Shirakawa	928	806	1,090	3.5	284	812	1,090	3.5	278	0	0.0	0.0
Rs-T-016	Tokyo	Residential	PROUD FLAT Monzen Nakacho II	652	572	705	3.5	133	570	713	3.5	143	8	1.1	0.0
Rs-T-017	Tokyo	Residential	PROUD FLAT Monzen Nakacho I	1,030	883	1,080	3.5	197	883	1,090	3.5	207	10	0.9	0.0
Rs-T-018	Tokyo	Residential	PROUD FLAT Fujimidai	1,470	1,299	2,170	4.0	871	1,289	2,190	4.0	901	20	0.9	0.0
Rs-T-019	Tokyo	Residential	PROUD FLAT Asakusa Komagata	1,920	1,622	2,700	3.3	1,078	1,616	2,560	3.3	944	-140	-5.2	0.0
Rs-T-020	Tokyo	Residential	PROUD FLAT Yokohama	2,090	1,818	2,700	3.7	882	1,813	2,710	3.7	897	10	0.4	0.0
Rs-T-021	Tokyo	Residential	PROUD FLAT Kamioooka	2,710	2,346	3,130	3.9	784	2,359	3,200	3.9	841	70	2.2	0.0
Rs-T-022	Tokyo	Residential	PROUD FLAT Tsurumi II	1,650	1,433	2,270	3.8	837	1,422	2,300	3.8	878	30	1.3	0.0
Rs-T-023	Tokyo	Residential	PRIME URBAN Azabu Juban	1,100	1,086	1,130	3.5	44	1,104	1,140	3.5	36	10	0.9	0.0
Rs-T-024	Tokyo	Residential	PRIME URBAN Akasaka	938	915	1,080	3.4	165	916	1,090	3.4	174	10	0.9	0.0
Rs-T-025	Tokyo	Residential	PRIME URBAN Tamachi	972	910	1,160	3.7	250	915	1,170	3.7	255	10	0.9	0.0
Rs-T-026	Tokyo	Residential	PRIME URBAN Shibaura LOFT	1,830	1,667	2,180	3.7	513	1,659	2,200	3.7	541	20	0.9	0.0
Rs-T-029	Tokyo	Residential	PRIME URBAN Ebisu II	1,140	1,096	1,760	3.0	664	1,100	1,780	3.0	680	20	1.1	0.0
Rs-T-030	Tokyo	Residential	PRIME URBAN Bancho	1,090	1,036	1,220	3.6	184	1,033	1,260	3.6	227	40	3.3	0.0
Rs-T-031	Tokyo	Residential	PRIME URBAN Chiyoda Fujimi	679	643	716	3.6	73	640	719	3.6	79	3	0.4	0.0
Rs-T-033	Tokyo	Residential	PRIME URBAN Ebisu	1,260	1,223	1,400	3.7	177	1,225	1,400	3.7	175	0	0.0	0.0
Rs-T-034	Tokyo	Residential	PRIME URBAN Naka Meguro	1,410	1,346	1,550	3.5	204	1,343	1,550	3.5	207	0	0.0	0.0
Rs-T-035	Tokyo	Residential	PRIME URBAN Gakugei Daigaku	775	709	927	3.3	218	713	928	3.3	215	1	0.1	0.0
Rs-T-036	Tokyo	Residential	PRIME URBAN Senzoku	474	440	542	3.4	102	438	549	3.4	111	7	1.3	0.0
Rs-T-037	Tokyo	Residential	PRIME URBAN Meguro Riverside	414	372	486	3.3	114	374	489	3.3	115	3	0.6	0.0
Rs-T-038	Tokyo	Residential	PRIME URBAN Meguro Ohashi Hills	2,970	2,715	3,530	3.6	815	2,710	3,580	3.6	870	50	1.4	0.0
Rs-T-039	Tokyo	Residential	PRIME URBAN Meguro Aobadai	1,310	1,239	2,240	3.0	1,001	1,236	2,260	3.0	1,024	20	0.9	0.0
Rs-T-040	Tokyo	Residential	PRIME URBAN Gakugei Daigaku II	1,080	1,023	1,520	3.1	497	1,027	1,540	3.1	513	20	1.3	0.0
Rs-T-041	Tokyo	Residential	PRIME URBANNaka Meguro II	2,850	2,792	3,820	3.1	1,028	2,787	3,840	3.1	1,053	20	0.5	0.0
Rs-T-042	Tokyo	Residential	PRIME URBAN Kachidoki	2,570	2,558	2,970	3.9	412	2,558	2,980	3.9	422	10	0.3	0.0
Rs-T-043	Tokyo	Residential	PRIME URBAN Shinkawa	2,100	2,074	2,780	3.9	706	2,073	2,820	3.9	747	40	1.4	0.0
Rs-T-044	Tokyo	Residential	PRIME URBAN Nihonbashi Yokoyamacho	4,220	3,757	5,430	3.7	1,673	3,774	5,540	3.7	1,766	110	2.0	0.0
Rs-T-045	Tokyo	Residential	PRIME URBANNihonbashi Hamacho	1,550	1,429	2,310	3.3	881	1,428	2,340	3.3	912	30	1.3	0.0

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					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rs-T-046	Tokyo	Residential	PRIME URBAN Hongo Ikizaka	557	509	686	3.7	177	510	658	3.7	148	-28	-4.1	0.0
Rs-T-047	Tokyo	Residential	PRIME URBAN Hakusan	866	739	1,010	3.6	271	737	1,020	3.6	283	10	1.0	0.0
Rs-T-048	Tokyo	Residential	PRIME URBAN Yotsuya Gaien Higashi	1,490	1,422	1,620	3.4	198	1,420	1,630	3.4	210	10	0.6	0.0
Rs-T-050	Tokyo	Residential	PRIME URBAN Nishi Shinjuku I	1,090	1,015	1,400	3.4	385	1,025	1,400	3.4	375	0	0.0	0.0
Rs-T-052	Tokyo	Residential	PRIME URBAN Shinjuku Naitomachi	430	420	516	3.3	96	422	516	3.3	94	0	0.0	0.0
Rs-T-053	Tokyo	Residential	PRIME URBAN Nishi Waseda	421	373	531	3.3	158	372	532	3.3	160	1	0.2	0.0
Rs-T-054	Tokyo	Residential	PRIME URBAN Shinjuku Ochiai	594	597	651	4.1	54	598	678	4.1	80	27	4.1	0.0
Rs-T-055	Tokyo	Residential	PRIME URBAN Mejiro	1,430	1,344	1,920	3.4	576	1,343	1,990	3.4	647	70	3.6	0.0
Rs-T-056	Tokyo	Residential	PRIME URBAN Kagurazaka	2,900	2,605	4,090	3.2	1,485	2,596	4,140	3.2	1,544	50	1.2	0.0
Rs-T-058	Tokyo	Residential	PRIME URBAN Chitose Karasuyama	717	723	767	3.8	44	726	767	3.8	41	0	0.0	0.0
Rs-T-060	Tokyo	Residential	PRIME URBAN Sangen Jaya	724	668	831	3.4	163	666	832	3.5	166	1	0.1	0.1
Rs-T-061	Tokyo	Residential	PRIME URBAN Minami Karasuyama	667	596	842	3.9	246	600	857	3.9	257	15	1.8	0.0
Rs-T-062	Tokyo	Residential	PRIME URBAN Karasuyama Galleria	549	491	649	3.5	158	489	657	3.5	168	8	1.2	0.0
Rs-T-063	Tokyo	Residential	PRIME URBAN Karasuyama Court	338	306	418	3.5	112	305	422	3.5	117	4	1.0	0.0
Rs-T-065	Tokyo	Residential	PRIME URBAN Chitose Funabashi	746	677	781	3.8	104	676	783	3.8	107	2	0.3	0.0
Rs-T-066	Tokyo	Residential	PRIME URBAN Yoga	1,390	1,275	1,950	3.3	675	1,271	1,860	3.3	589	-90	-4.6	0.0
Rs-T-068	Tokyo	Residential	PRIME URBAN Osaki	1,860	1,744	1,970	3.4	226	1,744	2,030	3.4	286	60	3.0	0.0
Rs-T-069	Tokyo	Residential	PRIME URBAN Oimachi II	1,040	1,104	1,460	3.7	356	1,098	1,460	3.7	362	0	0.0	0.0
Rs-T-070	Tokyo	Residential	PRIME URBAN Yukigaya	951	931	817	3.8	-114	929	818	3.8	-111	1	0.1	0.0
Rs-T-071	Tokyo	Residential	PRIME URBAN Omori	905	812	991	3.4	179	811	991	3.5	180	0	0.0	0.1
Rs-T-072	Tokyo	Residential	PRIME URBAN Denenchofu Minami	774	678	717	3.9	39	676	757	3.9	81	40	5.6	0.0
Rs-T-073	Tokyo	Residential	PRIME URBAN Nagahara Kamiikedai	1,720	1,603	2,120	3.3	517	1,607	2,180	3.3	573	60	2.8	0.0
Rs-T-075	Tokyo	Residential	PRIME URBAN Nakano Kamitakada	498	439	574	4.0	135	439	533	4.0	94	-41	-7.1	0.0
Rs-T-077	Tokyo	Residential	PRIME URBAN Nishi Ogikubo	414	387	496	3.6	109	386	510	3.6	124	14	2.8	0.0
Rs-T-078	Tokyo	Residential	PRIME URBAN Nishi Ogikubo II	1,790	1,700	2,260	3.2	560	1,700	2,300	3.2	600	40	1.8	0.0
Rs-T-081	Tokyo	Residential	PRIME URBAN Ikebukuro	3,800	3,445	5,380	3.3	1,935	3,432	5,390	3.3	1,958	10	0.2	0.0
Rs-T-082	Tokyo	Residential	PRIME URBAN Monzen Nakacho	2,420	2,219	2,810	3.7	591	2,232	2,820	3.7	588	10	0.4	0.0
Rs-T-083	Tokyo	Residential	PRIME URBAN Kameido	779	677	791	4.0	114	680	828	4.0	148	37	4.7	0.0
Rs-T-084	Tokyo	Residential	PRIME URBAN Sumiyoshi	632	555	595	3.9	40	557	597	3.9	40	2	0.3	0.0
Rs-T-086	Tokyo	Residential	PRIME URBAN Kinshi Koen	1,290	1,122	1,380	3.9	258	1,116	1,410	3.9	294	30	2.2	0.0
Rs-T-087	Tokyo	Residential	PRIME URBAN Kinshicho	758	678	814	4.2	136	675	814	4.2	139	0	0.0	0.0
Rs-T-088	Tokyo	Residential	PRIME URBAN Hirai	722	638	739	4.0	101	635	740	4.0	105	1	0.1	0.0
Rs-T-089	Tokyo	Residential	PRIME URBAN Kasai	640	560	682	4.0	122	562	682	4.0	120	0	0.0	0.0
Rs-T-091	Tokyo	Residential	PRIME URBAN Kasai East	1,140	997	1,470	3.7	473	993	1,480	3.7	487	10	0.7	0.0
Rs-T-093	Tokyo	Residential	PRIME URBAN Itabashi Kuyakushomae	1,080	948	1,450	4.1	502	955	1,340	4.1	385	-110	-7.6	0.0
Rs-T-095	Tokyo	Residential	PRIME URBAN Machiya South Court	1,910	1,784	2,590	4.1	806	1,777	2,660	4.1	883	70	2.7	0.0
Rs-T-096	Tokyo	Residential	PRIME URBAN Musashi Koganei	1,910	1,952	1,970	4.5	18	1,956	1,970	4.5	14	0	0.0	0.0
Rs-T-097	Tokyo	Residential	PRIME URBAN Musashino Hills	1,280	1,306	1,440	4.4	134	1,302	1,440	4.4	138	0	0.0	0.0
Rs-T-098	Tokyo	Residential	PRIME URBAN Koganei Honcho	791	740	949	4.3	209	743	949	4.3	206	0	0.0	0.0
Rs-T-099	Tokyo	Residential	PRIME URBAN Kumegawa	1,520	1,245	1,730	4.5	485	1,242	1,760	4.5	518	30	1.7	0.0
Rs-T-100	Tokyo	Residential	PRIME URBAN Musashi Kosugi comodo	1,940	1,904	2,760	4.2	856	1,900	2,840	4.2	940	80	2.9	0.0
Rs-T-101	Tokyo	Residential	PRIME URBAN Kawasaki	962	937	1,120	4.2	183	929	1,140	4.2	211	20	1.8	0.0
Rs-T-102	Tokyo	Residential	PRIME URBAN Shinyurigaoka	1,020	888	1,410	4.1	522	885	1,390	4.1	505	-20	-1.4	0.0
Rs-T-103	Tokyo	Residential	PRIME URBAN Tsurumi Teraya	493	480	518	4.2	38	477	518	4.2	41	0	0.0	0.0
Rs-T-105	Tokyo	Residential	PRIME URBAN Urayasu	804	723	826	3.8	103	720	829	3.8	109	3	0.4	0.0
Rs-T-106	Tokyo	Residential	PRIME URBAN Gyotoku I	633	587	717	3.9	130	584	729	3.9	145	12	1.7	0.0

# Portfolio List



	Area	Use	Property name	Acquisition price (million yen)	Aug. 2024				Feb. 2025				Comparison b/w Aug.2024 and Feb.2025		
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rs-T-107	Tokyo	Residential	PRIME URBAN Gyotoku II	730	677	783	3.9	106	679	786	3.9	107	3	0.4	0.0
Rs-T-109	Tokyo	Residential	PRIME URBAN Gyotoku Ekimae II	469	437	668	3.9	231	436	676	3.9	240	8	1.2	0.0
Rs-T-110	Tokyo	Residential	PRIME URBAN Gyotoku III	747	699	1,070	3.9	371	695	1,090	3.9	395	20	1.9	0.0
Rs-T-112	Tokyo	Residential	PRIME URBAN Kawaguchi	1,580	1,439	1,870	4.5	431	1,434	1,800	4.5	366	-70	-3.7	0.0
Rs-T-113	Tokyo	Residential	PROUD FLAT Hatchobori	920	899	1,320	3.2	421	895	1,340	3.2	445	20	1.5	0.0
Rs-T-114	Tokyo	Residential	PROUD FLAT Itabashi Honcho	720	668	1,000	3.5	332	667	1,020	3.5	353	20	2.0	0.0
Rs-T-115	Tokyo	Residential	PRIME URBAN Meguro Mita	1,058	1,098	1,190	3.6	92	1,097	1,190	3.6	93	0	0.0	0.0
Rs-T-116	Tokyo	Residential	Fukasawa House Towers H&I	7,140	6,850	9,430	3.4	2,580	6,822	9,630	3.4	2,808	200	2.1	0.0
Rs-T-117	Tokyo	Residential	PRIME URBAN Toyosu	5,290	4,904	6,830	3.5	1,926	4,902	6,850	3.6	1,948	20	0.3	0.1
Rs-T-118	Tokyo	Residential	PRIME URBAN Nihonbashi Kayabacho	2,850	2,717	3,660	3.5	943	2,715	3,670	3.5	955	10	0.3	0.0
Rs-T-119	Tokyo	Residential	PRIME URBAN Yoga II	1,320	1,220	1,560	3.3	340	1,219	1,560	3.3	341	0	0.0	0.0
Rs-T-120	Tokyo	Residential	PRIME URBAN Musashi-Koganei II	1,310	1,190	1,660	3.6	470	1,188	1,660	3.6	472	0	0.0	0.0
Rs-T-121	Tokyo	Residential	PRIME URBAN Gakugei Daigaku Parkfront	1,300	1,346	1,620	3.3	274	1,344	1,640	3.3	296	20	1.2	0.0
Rs-T-122	Tokyo	Residential	PROUD FLAT Omori III	1,110	1,080	1,530	3.4	450	1,076	1,530	3.5	454	0	0.0	0.1
Rs-T-123	Tokyo	Residential	PROUD FLAT Kinshicho	785	751	1,080	3.4	329	746	1,080	3.5	334	0	0.0	0.1
Rs-T-124	Tokyo	Residential	PROUD FLAT Sangenjaya II	2,750	2,784	3,600	3.5	816	2,773	3,660	3.5	887	60	1.7	0.0
Rs-T-125	Tokyo	Residential	PROUD FLAT Soto kanda	2,280	2,253	3,000	3.3	747	2,243	3,100	3.3	857	100	3.3	0.0
Rs-T-126	Tokyo	Residential	PROUD FLAT Noborito	1,216	1,179	1,580	4.0	401	1,171	1,600	4.0	429	20	1.3	0.0
Rs-T-127	Tokyo	Residential	PROUD FLAT Yoyogi Hachiman	966	961	1,230	3.3	269	957	1,240	3.3	283	10	0.8	0.0
Rs-T-128	Tokyo	Residential	PROUD FLAT Nakaochiai	844	828	1,040	3.3	212	824	1,040	3.3	216	0	0.0	0.0
Rs-T-129	Tokyo	Residential	PROUD FLAT Shibuya Tomigaya	3,960	3,958	5,230	3.3	1,272	3,945	5,250	3.3	1,305	20	0.4	0.0
Rs-T-130	Tokyo	Residential	PROUD FLAT Miyazakidai	1,390	1,399	1,680	3.8	281	1,391	1,680	3.8	289	0	0.0	0.0
Rs-T-131	Tokyo	Residential	PROUD FLAT Asakusabashi III	1,230	1,239	1,410	3.5	171	1,233	1,410	3.5	177	0	0.0	0.0
Rs-T-132	Tokyo	Residential	PROUD FLAT Togoshi-Koen	2,580	2,608	2,990	3.5	382	2,600	2,990	3.5	390	0	0.0	0.0
Rs-T-133	Tokyo	Residential	PROUD FLAT Togoshi-Ginza	2,550	2,594	2,910	3.6	316	2,582	2,920	3.6	338	10	0.3	0.0
Rs-T-134	Tokyo	Residential	PRIME URBAN Higashi Nakano Court	7,020	7,223	9,000	3.2	1,777	7,200	9,160	3.2	1,960	160	1.8	0.0
Rs-T-135	Tokyo	Residential	PROUD FLAT Nezu Yanaka	1,400	1,444	1,760	3.2	316	1,439	1,810	3.2	371	50	2.8	0.0
Rs-T-136	Tokyo	Residential	PROUD FLAT Kikukawa	2,720	2,795	3,040	3.5	245	2,784	3,040	3.5	256	0	0.0	0.0
Rs-T-137	Tokyo	Residential	PROUD FLAT Asakusa	2,410	2,483	2,910	3.3	427	2,472	2,960	3.3	488	50	1.7	0.0
Rs-T-138	Tokyo	Residential	PROUD FLAT Kinshicho II	2,030	2,093	2,250	3.4	157	2,084	2,260	3.4	176	10	0.4	0.0
Rs-T-143	Tokyo	Residential	PROUD FLAT Shibuya Sasazuka	2,200	2,273	2,470	3.3	197	2,264	2,470	3.3	206	0	0.0	0.0
Rs-T-144	Tokyo	Residential	PROUD FLAT Asakusa DIAGE	1,300	1,347	1,490	3.3	143	1,341	1,540	3.3	199	50	3.4	0.0
Rs-T-146	Tokyo	Residential	PRIME URBAN Nishi Nippori	981	1,010	1,140	3.4	130	1,031	1,170	3.4	139	30	2.6	0.0
Rs-S-001	Other	Residential	PROUD FLAT Itsutsubashi	652	525	640	4.3	115	521	640	4.3	119	0	0.0	0.0
Rs-S-002	Other	Residential	PROUD FLAT Kawaramachi	735	580	555	4.4	-25	571	556	4.4	-15	1	0.2	0.0
Rs-S-003	Other	Residential	PROUD FLAT Shin Osaka	1,620	1,292	2,200	3.9	908	1,275	2,200	3.9	925	0	0.0	0.0
Rs-S-005	Other	Residential	PRIME URBAN Kita Juyo Jo	274	234	285	4.1	51	236	285	4.1	49	0	0.0	0.0
Rs-S-006	Other	Residential	PRIME URBAN Odori Koen I	502	417	457	4.2	40	414	457	4.2	43	0	0.0	0.0
Rs-S-007	Other	Residential	PRIME URBAN Odori Koen II	334	282	266	4.2	-16	280	266	4.2	-14	0	0.0	0.0
Rs-S-008	Other	Residential	PRIME URBAN Kita Juichi Jo	547	441	595	4.7	154	438	529	4.7	91	-66	-11.1	0.0
Rs-S-009	Other	Residential	PRIME URBAN Miyanosawa	475	377	402	4.8	25	374	408	4.8	34	6	1.5	0.0
Rs-S-010	Other	Residential	PRIME URBAN Odori Higashi	394	322	431	4.8	109	322	367	4.8	45	-64	-14.8	0.0
Rs-S-014	Other	Residential	PRIME URBAN Sapporo Idaimae	616	508	638	4.7	130	508	564	4.7	56	-74	-11.6	0.0
Rs-S-015	Other	Residential	PRIME URBAN Sapporo Riverfront	4,480	3,781	4,870	4.8	1,089	3,751	4,870	4.8	1,119	0	0.0	0.0
Rs-S-016	Other	Residential	PRIME URBAN Kita Sanjo Dori	1,730	1,433	2,030	4.7	597	1,424	2,030	4.7	606	0	0.0	0.0
Rs-S-017	Other	Residential	PRIME URBAN Nagamachi Icchome	1,140	948	992	4.8	44	941	993	4.8	52	1	0.1	0.0

# Portfolio List



					Aug. 2024				Feb. 2025				Comparison b/w Aug.2024 and Feb.2025		
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value (Note 3)		Cap rate
													(million yen)	(million yen)	
Area	Use	Property name	Acquisition price (million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)			
Rs-S-018	Other	Residential	PRIME URBAN Yaotome Chuo	466	366	354	4.9	-12	363	354	4.9	-9	0	0.0	0.0
Rs-S-019	Other	Residential	PRIME URBAN Tsutsumidori Amamiya	949	935	1,050	4.5	115	933	1,050	4.5	117	0	0.0	0.0
Rs-S-024	Other	Residential	PRIME URBAN Izumi	3,770	3,152	3,760	4.3	608	3,134	3,760	4.3	626	0	0.0	0.0
Rs-S-029	Other	Residential	PRIME URBAN Sakaisuji Honmachi	1,810	1,546	2,390	3.7	844	1,536	2,410	3.7	874	20	0.8	0.0
Rs-S-030	Other	Residential	PRIME URBAN Hakata	588	494	641	4.2	147	492	642	4.2	150	1	0.2	0.0
Rs-S-031	Other	Residential	PRIME URBAN Yakuin Minami	265	219	288	4.1	69	217	291	4.1	74	3	1.0	0.0
Rs-S-032	Other	Residential	PRIME URBAN Kashii	398	315	305	4.4	-10	313	306	4.4	-7	1	0.3	0.0
Rs-S-033	Other	Residential	PRIME URBAN Hakata Higashi	622	500	524	4.3	24	496	527	4.3	31	3	0.6	0.0
Rs-S-036	Other	Residential	Serenite Shinsaibashi Grande	5,567	5,458	6,480	3.5	1,022	5,422	6,490	3.5	1,068	10	0.2	0.0
Rs-T-139	Tokyo	Residential	SOMPO CARE La vie Re Residence Yoga (Note1)	2,850	3,197	3,340	4.4	143	3,148	3,320	4.4	172	-20	-0.6	0.0
Rs-T-140	Tokyo	Residential	SOMPO CARE La vie Re Residence Tsujido Nishi-Kaigan (Note1)	1,820	2,070	2,220	4.9	150	2,031	2,210	4.9	179	-10	-0.5	0.0
Rs-T-141	Tokyo	Residential	SOMPO CARE Somp no ie Omori-Nishi	1,462	1,548	1,830	3.6	282	1,544	1,830	3.6	286	0	0.0	0.0
Rs-T-142	Tokyo	Residential	SOMPO CARE La vie Re Residence Shonan Tsujido	1,150	1,254	1,590	4.3	336	1,244	1,590	4.3	346	0	0.0	0.0
Rs-T-145	Tokyo	Residential	Irise Urayasu	1,085	1,168	1,150	3.9	-18	1,163	1,150	3.9	-13	0	0.0	0.0
				217,767	204,857	265,531	—	60,673	204,307	267,300	—	62,992	1,769	0.7	—
Ht-T-001	Tokyo	Hotels	MIMARU SUITES Tokyo Asakusa	2,360	2,471	3,160	4.4	689	2,443	3,340	4.3	897	180	5.7	-0.1
Ht-S-001	Other	Hotels	Hotel Vista Sapporo Odori	3,600	3,624	3,850	4.4	226	3,613	4,000	4.3	387	150	3.9	-0.1
Ht-S-002	Other	Hotels	Comfort Inn Naha Tomari Port	2,650	2,701	2,540	4.9	-161	2,715	2,540	4.8	-175	0	0.0	-0.1
Ht-S-003	Other	Hotels	Hotel Wing International Premium Kyoto-Sanjo	3,200	3,316	3,590	4.1	274	3,305	3,690	4.0	385	100	2.8	-0.1
Ht-S-004	Other	Hotels	Hotel Wing International Premium Kanazawa Ekimae	2,161	2,190	2,270	4.5	80	2,185	2,280	4.5	95	10	0.4	0.0
Ht-S-005	Other	Hotels	La'gent Stay Hakodate Ekimae/HAKOVIVA	6,300	—	—	—	—	6,606	8,500	5.1	1,894	—	—	—
Ht-S-006	Other	Hotels	hotel androoms Shin-Osaka	4,230	—	—	—	—	4,396	5,340	4.1	944	—	—	—
				24,501	14,304	15,410	—	1,105	25,265	29,690	—	4,424	440	2.9	—
Ot-T-001	Tokyo	Other	SBC Tokyo Medical University (Land)	4,900	5,136	5,580	3.5	444	5,136	5,580	3.5	444	0	0.0	0.0
				4,900	5,136	5,580	—	444	5,136	5,580	—	444	0	0.0	—
				1,102,555	1,061,735	1,326,626	—	264,890	1,072,237	1,345,714	—	273,477	5,248	0.4	—

(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 2025. (Note3) Figures for properties acquired in February 2025 are excluded as there are no comparative figures from the previous period.



## ► Status of Interest-bearing Debt

Total Interest-bearing Debt	¥528,734 mln
Borrowings	¥492,834 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	0.59	2017/11/16	2027/11/16
Former NOF Unsecured Bonds No.7	4,500	2.90	2007/3/19	2028/3/17
NMF Unsecured Bonds No.8	4,400	0.98	2024/7/19	2029/7/19
NMF Unsecured Bonds No.4 (Green Bonds)	3,000	0.53	2019/9/20	2029/9/20
NMF Unsecured Bonds No.9 (Green Bonds)	3,000	1.35	2025/2/20	2030/2/20
NMF Unsecured Bonds No.6 (Green Bonds)	7,000	0.54	2020/8/14	2030/8/14
NMF Unsecured Bonds No.10	3,500	1.55	2025/2/20	2032/2/20
NMF Unsecured Bonds No.7	2,000	0.95	2023/7/10	2033/7/8
NMF Unsecured Bonds No.3	1,500	1.03	2018/5/23	2038/5/21
NMF Unsecured Bonds No.5	5,000	0.90	2019/9/20	2039/9/20





## NMF's ESG materiality issues (Materiality)

Materiality, Policy and Target		
Environment	Raising the proportion of "green" properties in our investment portfolio	
	Policy and Target	<ul style="list-style-type: none"> <li>Raise the ratio of properties acquired green certification (with three stars or more or equivalent to) to 70% by 2030.</li> <li>※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)</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Ratio of green certification (with three stars or more or equivalent to)</li> <li>(Ratio of green certification)</li> </ul>
	Countering climate change	
	Policy and Target	<ul style="list-style-type: none"> <li>Achieve net zero greenhouse gas (GHG) emissions by 2050</li> <li>Achieve 80% reduction in greenhouse gas (GHG) emissions by 2030 (compared with the 2019 level)</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Greenhouse gas (GHG) emissions</li> </ul>
	Countering water resources	
	Policy and Target	<ul style="list-style-type: none"> <li>Achieve 10% reduction in water use per floor area (intensity) in our portfolio by 2030 compared with the 2016 level.</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Water use per floor area (intensity)</li> </ul>
	Maintaining safety and dignity	
Society	Policy and Target	<ul style="list-style-type: none"> <li>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</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>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)</li> <li>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)</li> <li>Diverse talent composition at the Asset Management Company (Background, etc. of fund management members)</li> <li>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)</li> <li>Installation of universal toilets and toilets for persons with disabilities (Number and proportion of properties installing such toilets)</li> </ul>
	Realizing physical and mental health	
	Policy and Target	<ul style="list-style-type: none"> <li>Realize physical and mental health through a healthy and safe life and work style (health &amp; safety) and a comfortable and highly convenient environment (wellness)</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Invitation of blood donation events (Number of properties holding events and number of participants)</li> <li>Promotion of flexible work styles at the Asset Management Company (Paid leave acquisition rate, etc.)</li> <li>Installation of delivery boxes (Number of properties installing delivery boxes and installation rate)</li> <li>Tenant satisfaction assessment survey (Percentage of "satisfied" and "somewhat satisfied" in overall satisfaction)</li> </ul>
	Realizing an affluent economy	
	Policy and Target	<ul style="list-style-type: none"> <li>Realize an affluent economy through talent empowerment, enhancement of productivity, and revitalization of regional economies and industry (innovation)</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Implementation of property manager (PM) commendation programs (Date of program implementation, award-winning cases)</li> <li>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)</li> <li>Utilization of recycled goods (Implemented areas, CO2 reduction amount)</li> <li>Collection of clothing at residential facilities (Collection volume, CO2 reduction amount)</li> </ul>

Governance	Forming attractive communities	
	Policy and Target	<ul style="list-style-type: none"> <li>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)</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>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)</li> <li>Holdings of exchange events and tenant gathering seminars at owned properties (Number of events and seminars, number of participating companies)</li> <li>Introduction of shared mobility (Total travel distance, time and CO2 emissions amount reduced through use)</li> </ul>
	Enhancement of Governance	
	Policy and Target	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>NMF's outside director ratio</li> <li>NMF's female director ratio</li> <li>NMF's board of directors' meeting attendance ratio</li> <li>External evaluation of the sustainability promotion system</li> </ul>
	Establishment of an effective internal control system	
	Policy and Target	<ul style="list-style-type: none"> <li>Ensure legal compliance through raising awareness of compliance.</li> <li>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.</li> <li>Ensure the effectiveness of internal control process through internal audits.</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Compliance training attendance rate (Target : 100%)</li> <li>Risk assessments frequency (Target : once a year)</li> <li>BCP training frequency (Target : once a year)</li> <li>Safety drill frequency utilizing safety confirmation system (Target : 4 times a year)</li> <li>Internal audit frequency (Target : once a year)</li> </ul>
	Stakeholder engagement and timely and appropriate information disclosure	
	Policy and Target	<ul style="list-style-type: none"> <li>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</li> </ul>
	KPI	<ul style="list-style-type: none"> <li>Number of IR meetings</li> <li>ESG rating assessment</li> </ul>



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

### New materiality in the Society (S) field

#### <Formulation process>

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

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

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



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

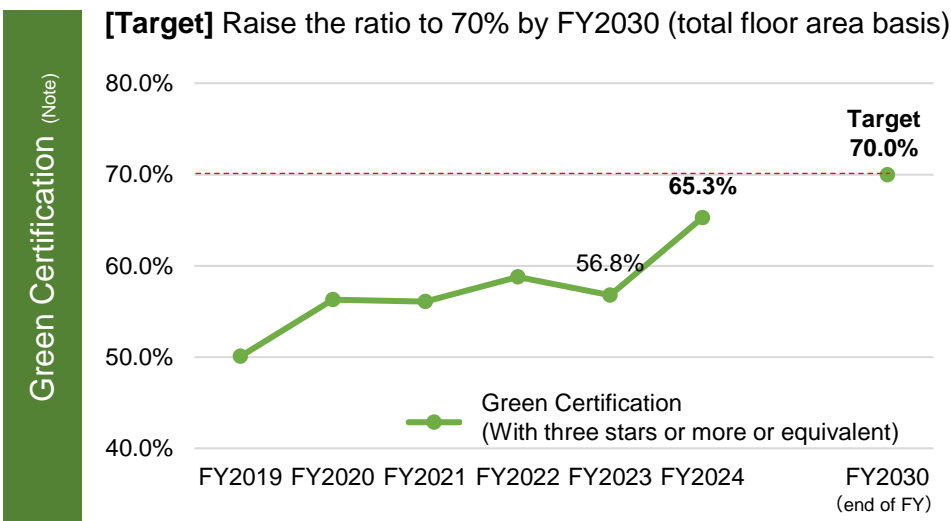
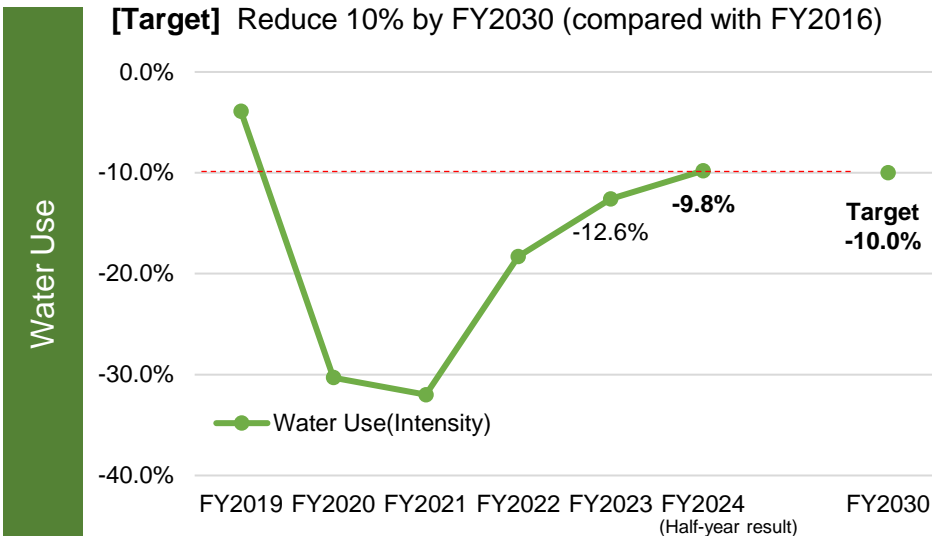
\*Refer to NMF's official website (click [here](#)) for the details of specific initiatives, etc.

Stage	Social Issue to Be Solved	Policy and Target	Specific Initiative and KPI at NMF
(2) Physical and Mental Health	● Realization of a healthy and safe life and work style (health & safety)	Contribute to promoting people's health and realizing a safe life through various events	Invitation of blood donation events at owned properties (Number of properties holding such events and number of participants)
		Realize healthy workstyles with high productivity through promotion of flexible workstyles at the Asset Management	Promotion of flexible work styles at the Asset Management Company (Paid leave acquisition rate, etc.)
	● Comfortable and highly convenient environment (wellness)	Provide a comfortable and highly convenient environment through enhancement of facilities and services, etc.	Installation of delivery boxes at residential facilities (Number of properties installing delivery boxes and installation rate) and introduction of package-drop system (Number of properties introducing such a system and introduction rate); through these measures, also contribute to improving the labor environment of delivery companies and reducing CO <sub>2</sub> 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 <sub>2</sub> reduction amount)
		Contribute to reducing the amount of waste and CO <sub>2</sub> 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 <sub>2</sub> reduction amount)
(4) Attractive Communities	● Formation and revitalization of community attractions and cultures (identity)	Support producers, disseminate local foodstuffs, and provide ample customer experience and support to restaurants by holding regional invigoration events, etc.	Holding of regional invigoration events at the GEMS series, etc. (Number of prefectures where events were held, number of participating tenants, number of used foodstuffs)
		Restore and form local and tenant communities by holding seminars and other exchange events and tenant gathering seminars at owned properties	Holdings of exchange events and tenant gathering seminars at owned properties (Number of events and seminars, number of participating companies)
	● Easy-to-move environment (mobility)	environment for residents and neighbors through installation of shared mobility vehicles, etc.; also contribute to reducing the amount of CO <sub>2</sub> emitted while on the move	Installation of shared mobility vehicles (Number of properties installing vehicles, number of vehicles, travel distance, time and CO <sub>2</sub> emissions amount reduced through use)



## Advancing each materiality to achieve the KPIs

### <E: Environment> Progress of other materialities (KPIs)



(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.

### <S: Society> MASTER FUND AWARDS 2025: Sector Prizes

#### Initiative for direct management of restaurant business by PM company (Shinjuku Nomura Building)

- ✓ Following closure of a popular restaurant, PM company opened KAKEHASHI, a directly managed business that inherited the restaurant's staff and flavors
- ✓ Exceeding typical PM responsibilities, this concept was adopted to preserve the prosperity of the property's commercial area



#### Large-scale renovation works and re-tenancy efforts (Kawaguchi Ryoke LC)

- ✓ Following the departure of the tenant that had occupied the property since its completion, major renovations of restrooms, the entrance and other areas were undertaken
- ✓ The construction work required extensive coordination with stakeholders to manage schedules and work areas, as the new tenant already occupied the property



#### Mid-term rent revision (PU Machiya South Court)

- ✓ A rent revision was carried out mid-term following renovation of common areas
- ✓ This initiative is highly replicable and has opened up new possibilities, challenging conventional practices



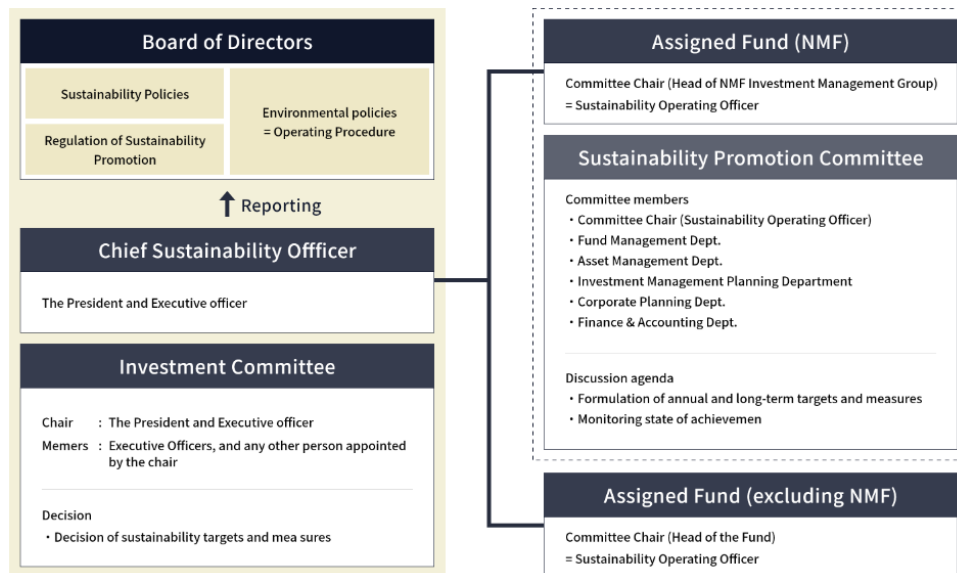
#### Re-tenancy of restaurant providing breakfast service (Hotel Vista Sapporo Odori)

- ✓ Re-tenancy of the restaurant serving breakfast improved the quality of the morning service and led to increased revenue
- ✓ Proactive approach to enhancing the hotel's value





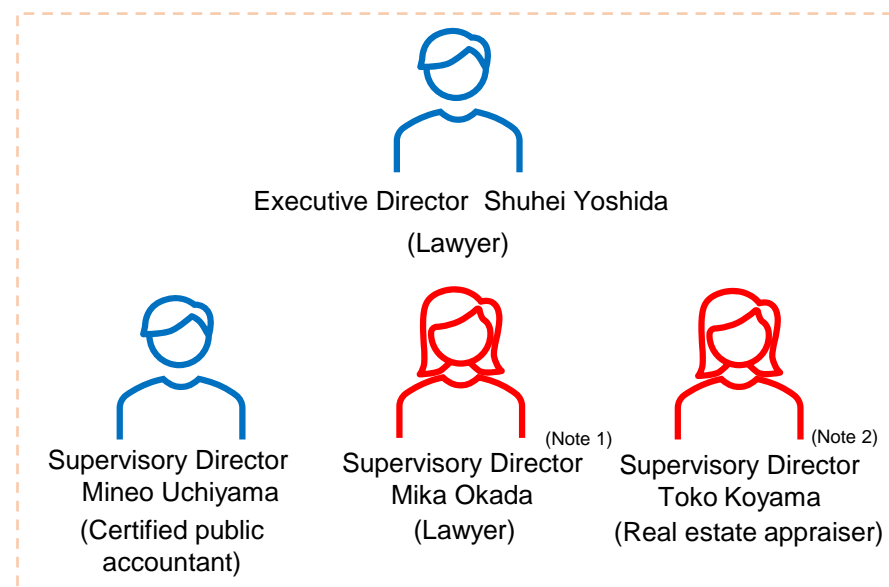
## Workable sustainability promotion system



## Corporate governance structure

### <Structure of NMF's Board of Directors>

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



### Environmental Management System (EMS)

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

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



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

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

## Initiatives for strengthening governance structure of asset management company

### < Attendance at Board of Directors meetings>

Position	Name	FY2022	FY2023
Executive Director	Shuhei Yoshida	100%	100%
Supervisory Director	Mineo Uchiyama	100%	100%
Supervisory Director	Mika Okada	100%	100%
Supervisory Director	Toko Koyama	-	100%(Note2)



# Purpose

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

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

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

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

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

# Values

Visionary

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

Professionalism

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

Fairness

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

## Sustainability Policy

# STRIVING WITH CONVICTION

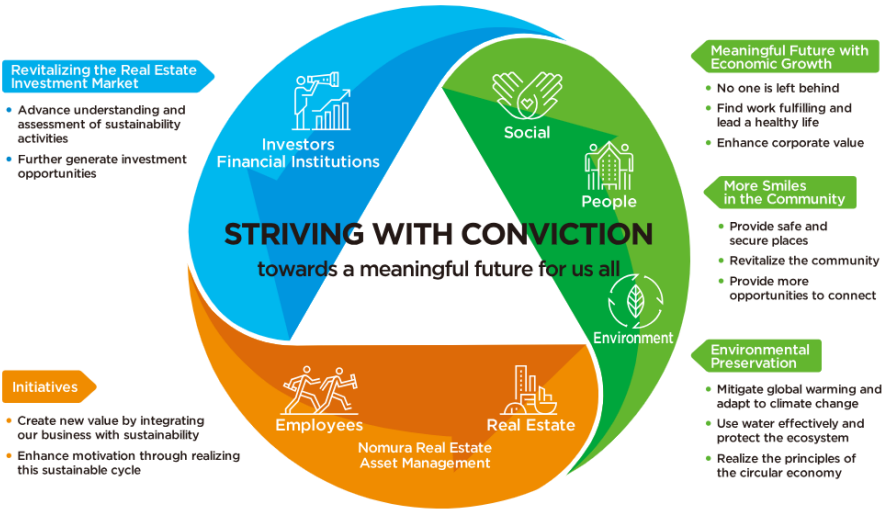
towards a meaningful future for us all

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

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

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

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







## ► GRESB



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



"A" rating for public disclosure, the  
highest rating, for the eighth  
consecutive year

## ► Progress Acquiring Environmental Certification



(Note) CASBEE® is a registered trademark of Institute for Built Environment and Carbon Neutral for SDGs.

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

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



## ► CDP



FY2024  
「B」





## ▶ Principles for Responsible Investment(PRI)

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

Signatory of:



## ▶ Support for TCFD

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



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

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



## ▶ Participation in Japan Climate Initiative (JCI)

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



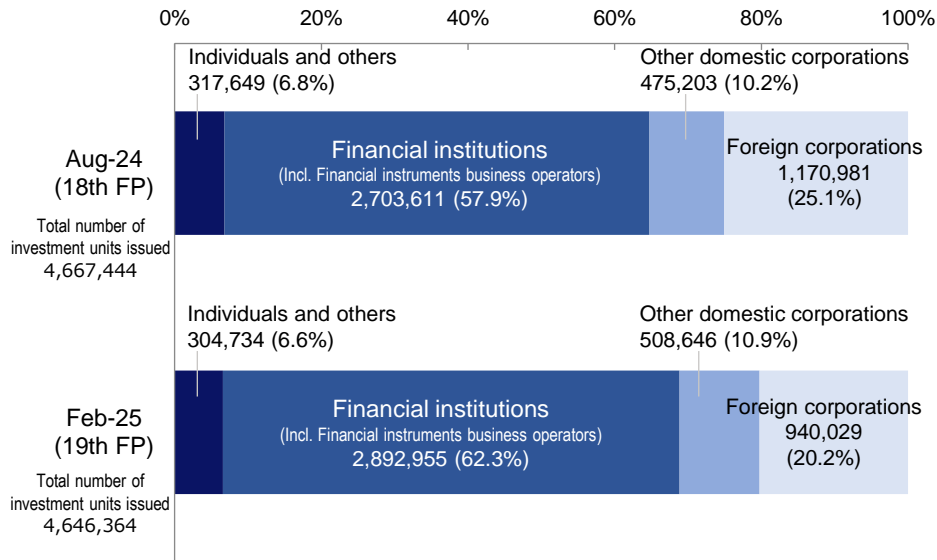
## ▶ Signed to the Net Zero Asset Managers initiative (NZAM)

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

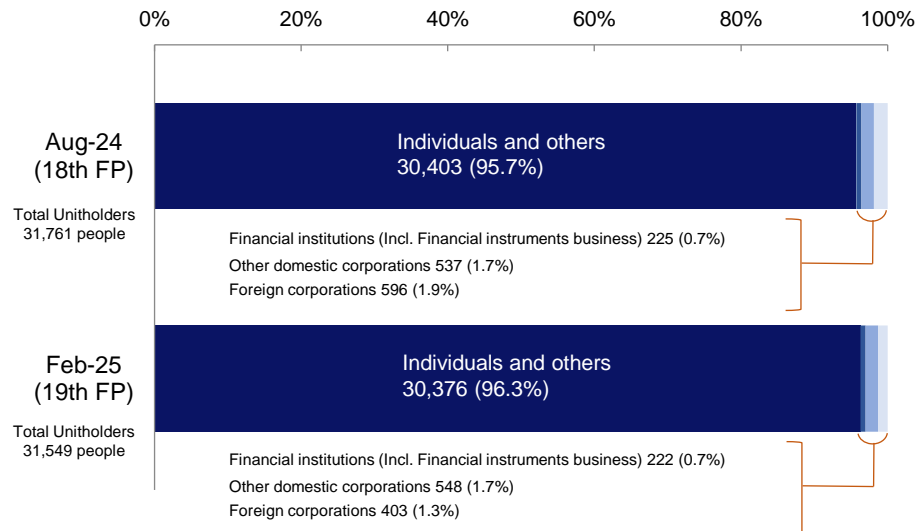




## Number of investment units



## Unitholder composition



## Breakdown of financial institutions (unit)

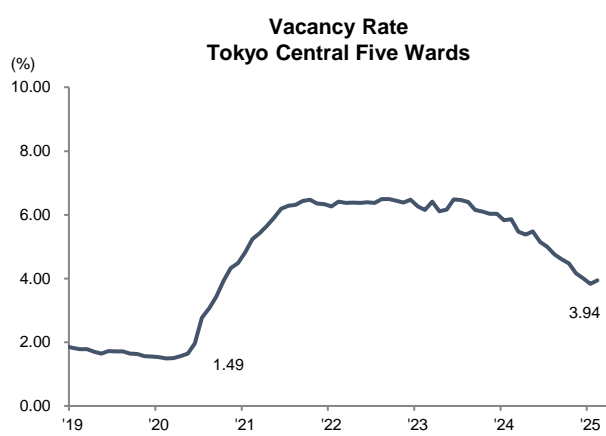
	Aug.2024 (18th Period)		Feb.2025 (19th Period)	
Banks	157,442	3.4%	169,900	3.7%
Trust Banks	2,200,141	47.1%	2,258,783	48.6%
Life Insurance Companies	79,224	1.7%	87,068	1.9%
Non-Life Insurance Companies	2,765	0.1%	2,765	0.1%
Other Financial Institutions, Financial Instruments Business Operators	264,039	5.7%	374,439	8.1%
<b>Total</b>	<b>2,703,611</b>	<b>57.9%</b>	<b>2,892,955</b>	<b>62.3%</b>

## Top10 unitholders

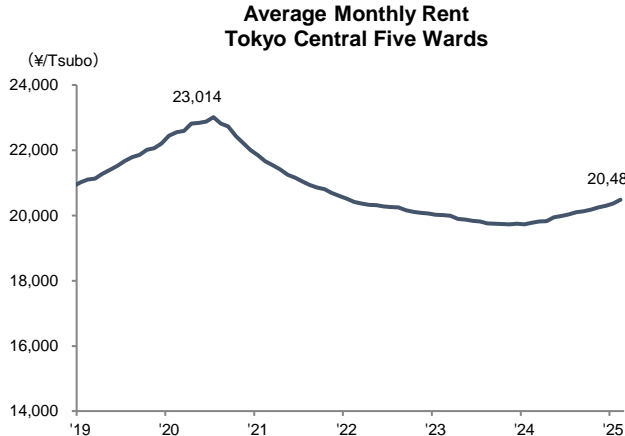
	Unitholders	Unit	Ratio
1	Custody Bank of Japan, Ltd. (Trust Account)	1,261,111	27.1%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	713,854	15.4%
3	Nomura Real Estate Development Co., Ltd.	330,671	7.1%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	225,080	4.8%
5	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	87,730	1.9%
6	STATE STREET BANK AND TRUST COMPANY 505103	59,761	1.3%
7	STATE STREET BANK WEST CLIENT - TREATY 505234	59,516	1.3%
8	SMBC Nikko Securities Inc.	58,095	1.3%
9	JAPAN SECURITIES FINANCE CO., LTD.	53,750	1.2%
10	JPMorgan Securities Japan Co., Ltd.	45,440	1.0%
	<b>Total</b>	<b>2,895,008</b>	<b>62.3%</b>



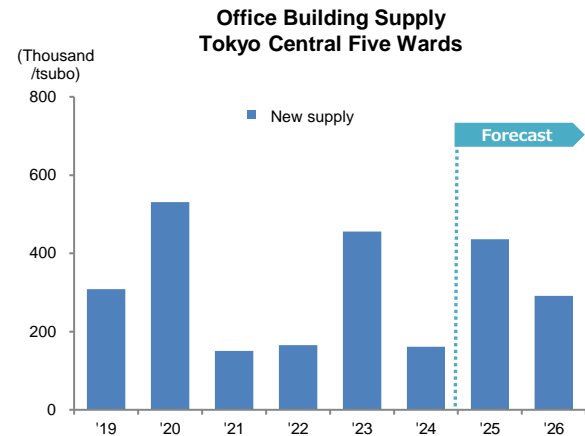
Office



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

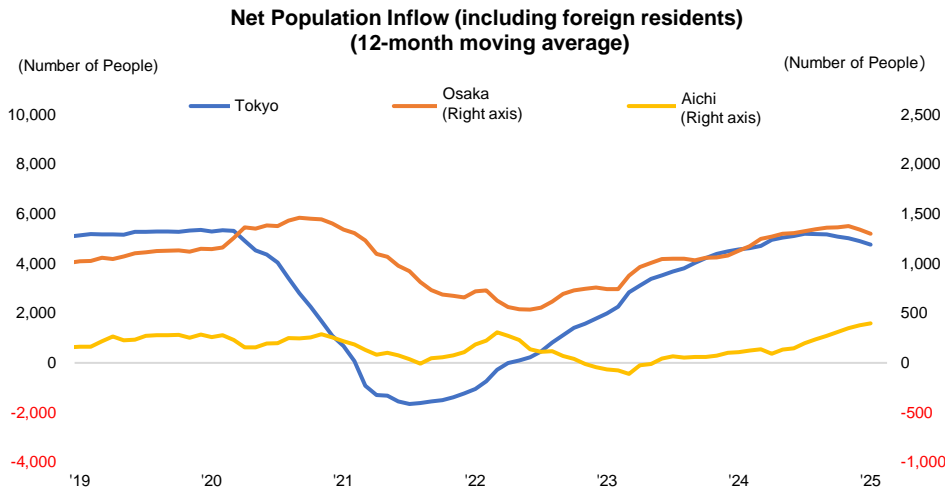


Source: Prepared by NREAM based on data from Miki Shoji Co., Ltd.

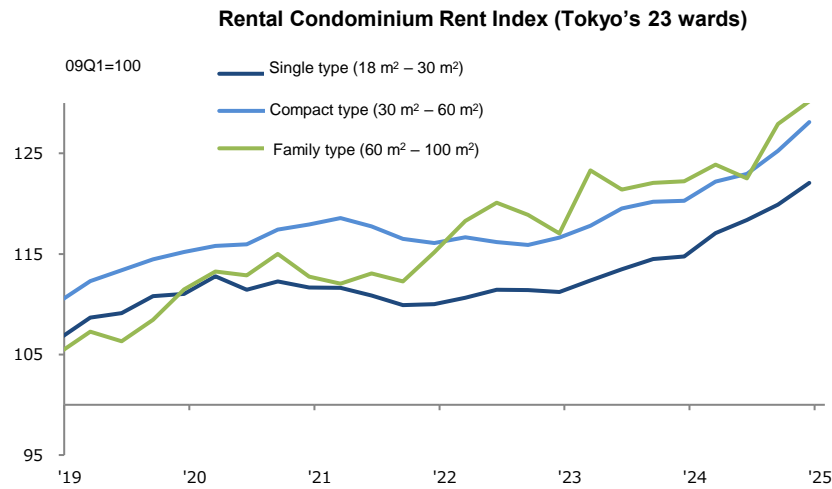


Source: Prepared by NREAM based on results of surveys by brokers, etc.

Residential



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

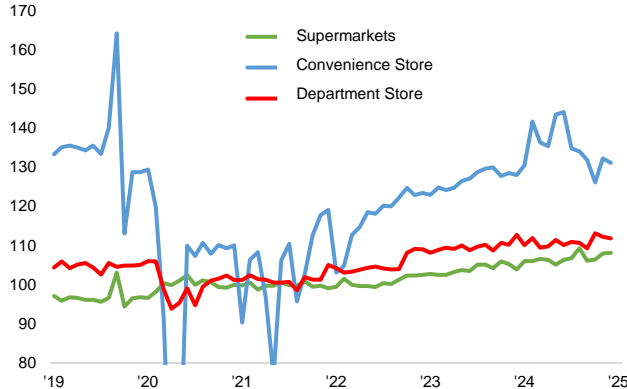


Source: Prepared by NREAM based on data from At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

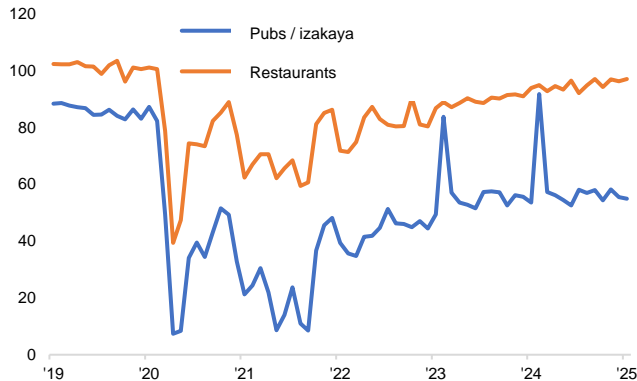


## Retail

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

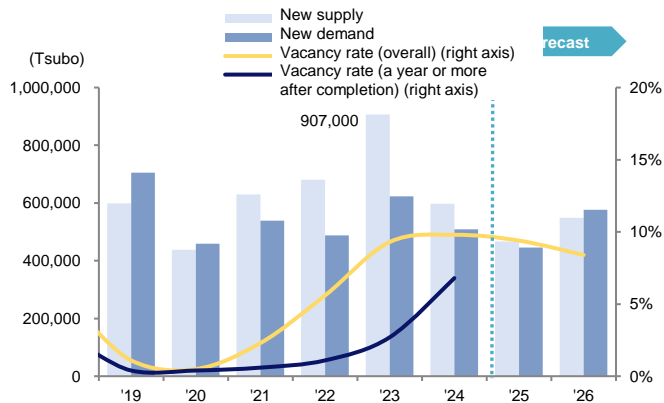


**Tertiary Industry Activity Index of Restaurants, etc. (2015 = 100 seasonally adjusted)**



## Logistics

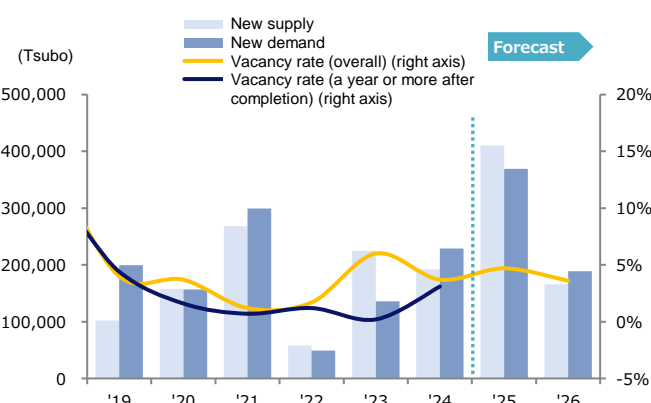
**Large-Scale Rental Logistics Facility Supply and Demand in the Greater Tokyo Area as of December 2024**



Source: Prepared by NREAM based on data from CBRE

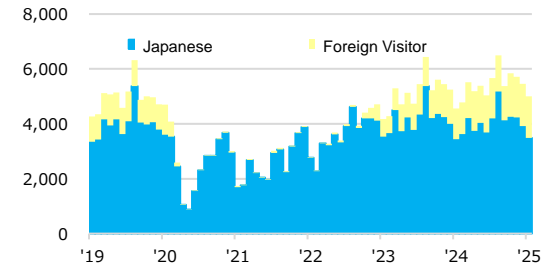
Note: Vacancy rates as of December 31 for each year, except the most recent figure

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



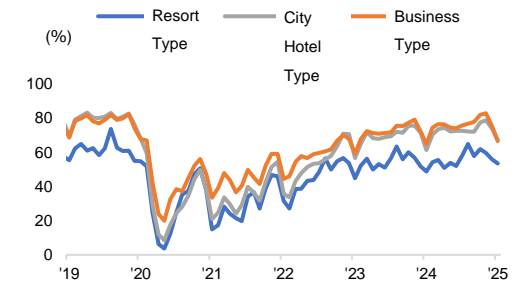
## Hotel

**Total Number of Overnight Stays Nationwide (ten thousand)**



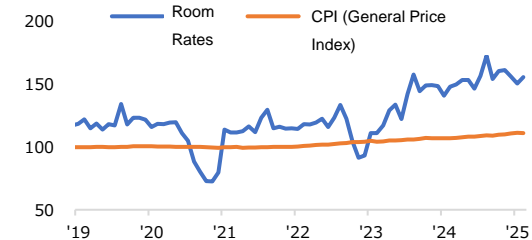
Source: : Prepared by NREAM based on data from the Japan Tourism Agency Note: Preliminary figures are included

**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 (nationwide 2020=100)**

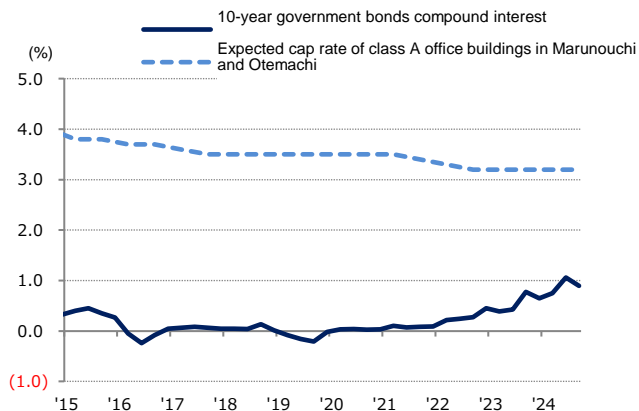


Source: : Prepared by NREAM based on data from the Ministry of Internal Affairs and Communications



## Expected Cap Rate

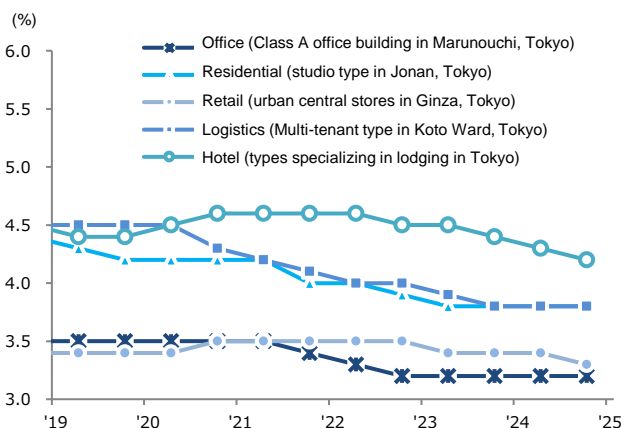
### 10-Year Government Bond Interest Rate and Expected Cap Rate



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

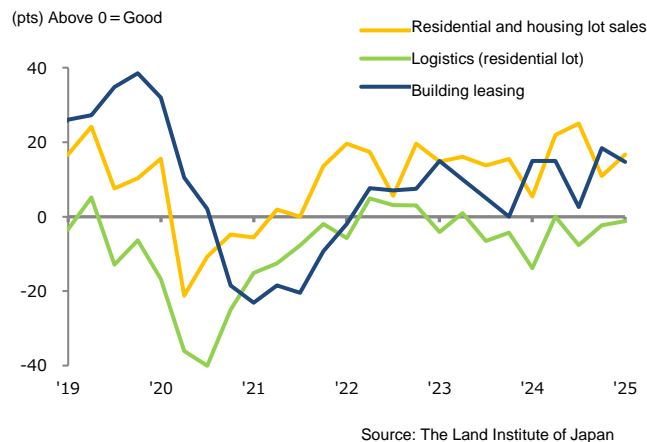
### Expected Cap Rate by Real Estate Investor



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

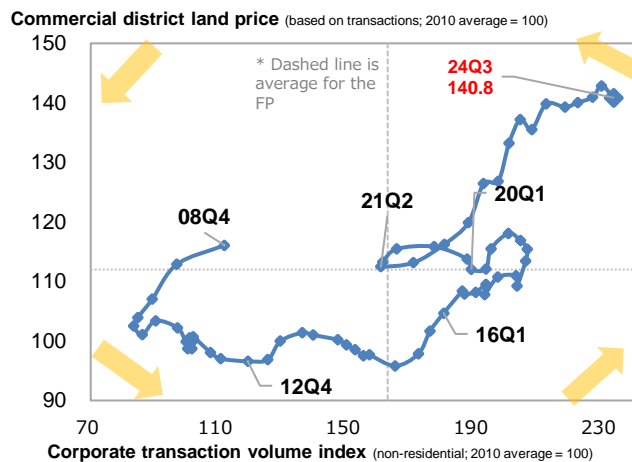
## Market Condition and Transaction Volume

### Real Estate Market Condition



Source: The Land Institute of Japan

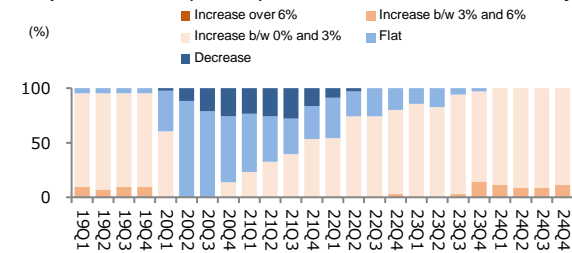
### Real Estate Transaction Cycle in Tokyo metropolitan area



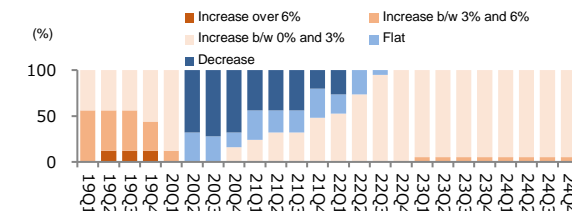
Source: Prepared by NREAM based on data from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT)  
Note: MLIT's corporate transaction volume index (southern Kanto, non-residential) is plotted on the horizontal axis and MLIT's property price index (southern Kanto, commercial district, season-adjusted)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

## Land Price / Electricity Futures Prices

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

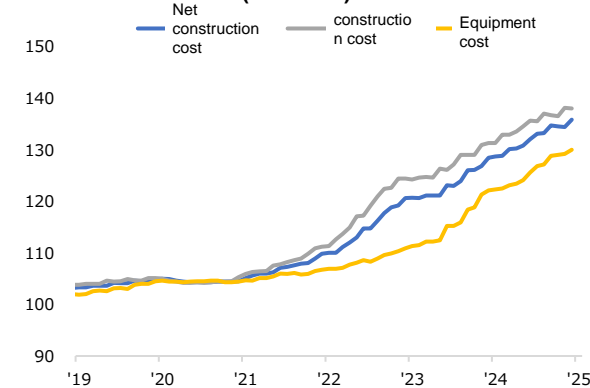


### Proportion of Rise (Decline) in Land Price in the Osaka Area



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

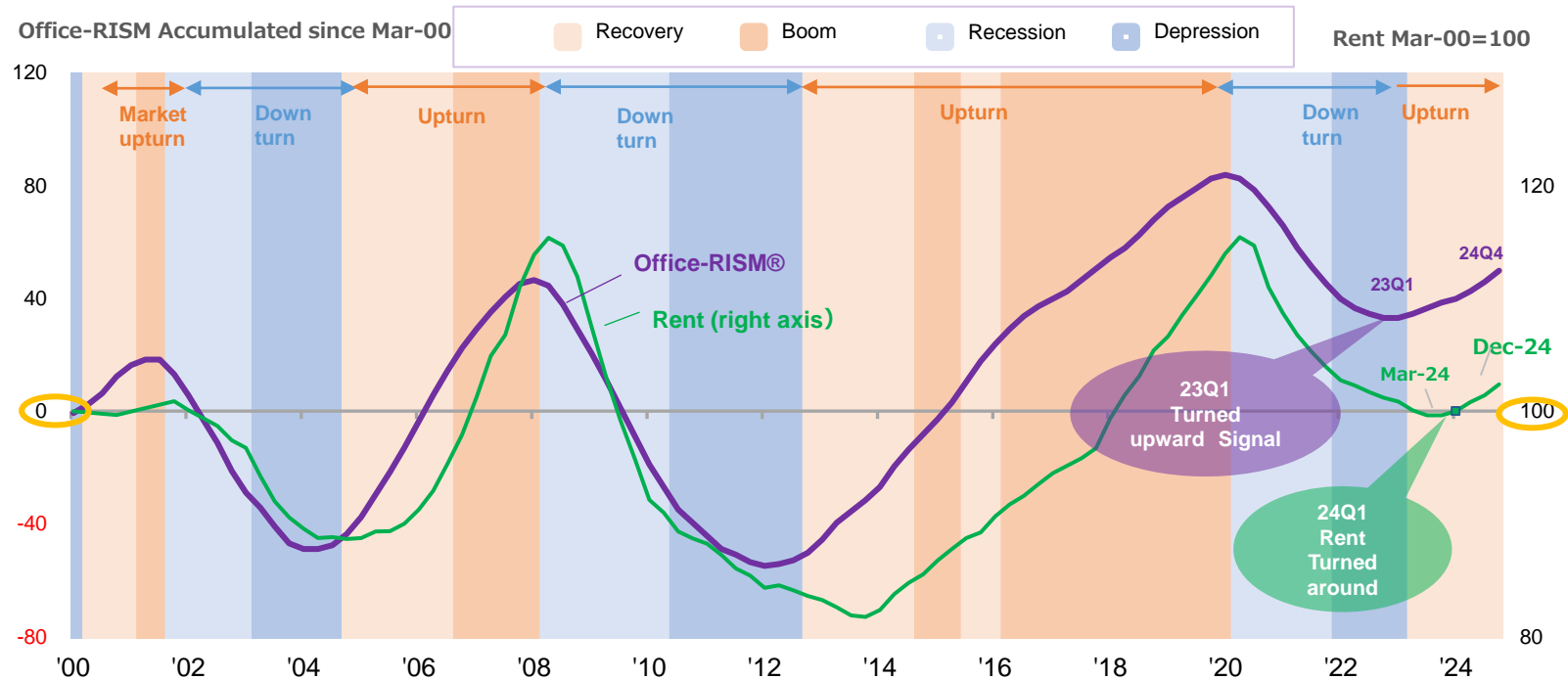
### Cost of Contraction Index® (2015=100)



Source: Prepared by NREAM based on data from the Construction Price Research Institute  
Note: Regarding office building in Tokyo, with RC construction



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



Source: Prepared by NREAM

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

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

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



# Organization and IR Activities



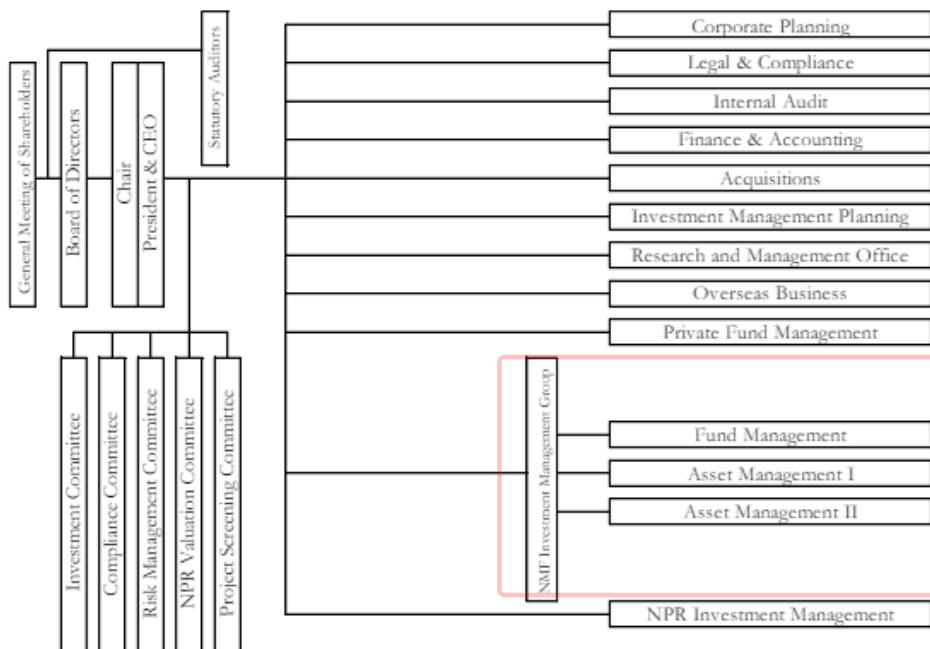
## Asset Management Company

Nomura Real Estate Asset Management Co.,Ltd.

### > Company Overview

Established	January 2003
Office Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 160-0023 Japan
Shareholder	Nomura Real Estate Holdings, Inc. (100%)
Employees and Officers	171 *As of April 1,2025
Website	<a href="https://www.nre-am.co.jp/english/">https://www.nre-am.co.jp/english/</a>

### > Organization Structure (Note)

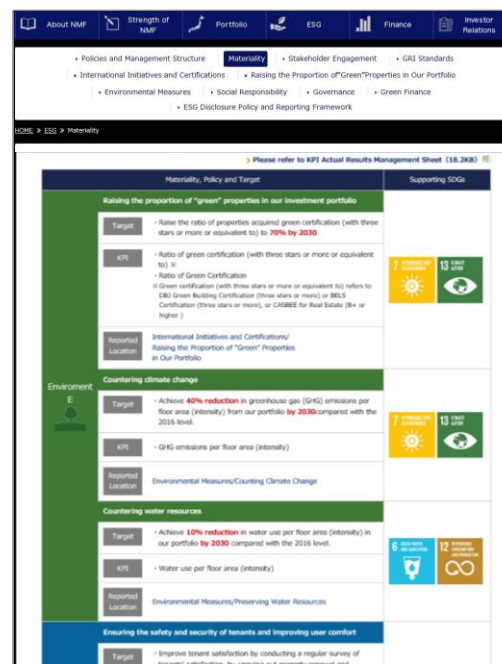


(Note) As of April 1, 2025

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

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

### > Official Website



### 「ESG Annual Report」



### > IR Activities

- IR tour of the financial results on Feb.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

野村不動産マスターファンド投資法人

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