



For Translation Purposes Only

March 24, 2015

For Immediate Release

Nomura Real Estate Master Fund, Inc.
Satoshi Yanagita, Executive Director
(Securities Code: 3285)

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Yasuaki Fukui, President and Chief Executive Officer
Inquiries: Motomi Uki, General Manager, NMF Investment Management
TEL: +81-3-3365-8767
EMAIL: nmf3285@nomura-re.co.jp

Notice Concerning Acquisition of Investment Assets (Equity Interest in Silent Partnership)

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced today that it has determined the acquisition of silent partnership equity interest (the “Acquisition”), as stated below.

1. Summary of the Asset to be Acquired

- (1) Type of asset: Equity interest in silent partnership investing mainly in real estate in trust beneficiary interest
- (2) Name of asset: Godo Kaisha Osaka Hiramata Project Silent Partnership Equity Interest (Note 1)
- (3) Target property: Hiramata Logistics Center (Note 2)
- (4) Scheduled investment amount: ¥100 million (approximately 10.6% of total investment amount in the silent partnership)
- (5) Scheduled date of agreement: March 27, 2015
- (6) Scheduled date of acquisition of equity interest: March 30, 2015
- (7) Financing: Cash on hand (planned)

(Note 1) The asset is a silent partnership equity interest (the “Silent Partnership Equity Interest”) in a silent partnership (the “Silent Partnership”) operated by G.K. Osaka Hiramata Project (the “G.K.”). For details concerning the Silent Partnership, please refer to “3. Overview of the Asset to be Acquired (1) Overview of Silent Partnership Equity Interest” below.

(Note 2) The G.K. is scheduled to acquire a trust beneficiary interest (the “Trust Beneficiary Interest”) in mainly real estate in trust (the “Property”) on March 31, 2015. Furthermore, the Trust Beneficiary Interest together with the Property, are referred to as the “Trust Beneficiary Interest, etc.”

2. Grounds

Nomura Master Fund has determined that the investment in the Silent Partnership Equity Interest will contribute to securing steady earnings over the medium-term and to stable growth of the assets under management, and decided to acquire the asset in accordance with the Fund’s “Asset Management Target and Policy” as stipulated in the Fund’s Articles of Incorporation.

The Acquisition is expected to contribute to enabling flexible acquisitions of properties and securing the Fund’s external growth opportunities in the future from the perspective of securing opportunities to acquire prime properties from various sellers.

As a member of the Silent Partnership, Nomura Master Fund can expect investment earning by receiving profit in the form of dividends, backed by rental income and other income from the lessees of the Property, from the operator of the Silent Partnership with the Acquisition. In addition, the Fund will be granted by the G.K. a preferential negotiation right concerning the acquisition of the Trust Beneficiary Interest, etc. (the “Preferential Negotiation Right”) with the Acquisition (for details, please refer to “3. Overview of the Asset to be Acquired (1) Overview of Silent Partnership Equity Interest” below). The Preferential Negotiation Right is expected to contribute to the expansion of the Fund’s portfolio and the improvement of profitability from a medium-term perspective, ensuring that the Fund secure an opportunity to acquire a prime logistics facility in the future. The Preferential Negotiation Right is deemed as a right owned by Nomura Master Fund and the Fund shall not be obliged to acquire the Trust Beneficiary Interest, etc. Furthermore, the Fund has not determined to acquire the Trust Beneficiary Interest etc. and the Fund does not guarantee to acquire the Trust Beneficiary Interest etc. as of today.

For the Acquisition, Nomura Master Fund evaluated the following points regarding the individual characteristic of the Property.

(1) Location

- Hirakata City, where the Property stands, is located between Osaka City and Kyoto City and thus has the two largest markets in the Kansai area within its reach. The Property is located close to National Route 1 and 4.3km from Hirakata-Higashi IC of Daini Keihan Road, enjoying access to a broad area and high convenience.
- The Property is located in an industrial park in an exclusive industrial area, and there is little concern for issues such as noise pollution and mechanical vibrations due to the location’s long history of being a place where industrial facilities such as factories and logistics warehouses, etc. have been concentrated, allowing for 24-hour operations. In addition, it is a location appropriate for logistics facility management as it can expect to secure sufficient employment as residential districts spread outside the industrial area.

(2) Property features

- The Property allows for an efficient loading/unloading, transfer of cargo within the facility and storage due to the two-story structure (three-story when including the office, etc.) of storage area and the installment of vertical conveyance equipment (2 elevators and 3 vertical conveyor machines), in addition to its high-functioning logistics warehouse specifications such as 7.0-7.5m effective height under a lower beam, 1.5t/m² floor load and 1.0m raised floor.
- The Property has a facility specification that takes the employees’ working environment into consideration such as onsite parking space, office space, dining room and changing room, etc.

3. Overview of the Asset to be Acquired

(1) Overview of Silent Partnership Equity Interest

Operator	Godo Kaisha Osaka Hirakata Project						
Term of the silent partnership agreement	Until March 31, 2018 (scheduled)						
Total amount of investment in silent partnership equity	¥945 million						
Overview of the silent partnership equity	<div>Overview of the silent partnership equity is as follows.<table><tr><th colspan="2">Godo Kaisha Osaka Hirakata Project</th></tr><tr><td rowspan="2">Beneficiary interest in real estate in trust, etc. ¥3,692 million (Note 1) (Note2)</td><td>Non-recourse loans ¥2,747 million</td></tr><tr><td>Silent partnership equity, etc. ¥945 million (Note 3)</td></tr></table></div> <div>(Note 1) The G.K. is scheduled to acquire the Trust Beneficiary Interest on March 31, 2015.</div> <div>(Note 2) The appraisal value of the real estate in trust is 3,540 million yen as of February 28, 2015 (The appraisal value was acquired by the G.K.). The “Beneficiary interest in real estate in trust, etc.” above includes the cost of acquiring the Trust Beneficiary Interest, the establishment cost of the silent partnership, and the reserve fund, etc.</div> <div>(Note 3) Nomura Master Fund is scheduled to invest 100 million yen (approx. 10.6%) in the silent partnership equity, etc. There is no special relationship between the G.K. and other silent partnership members.</div> <div>(Note 4) Mizuho Trust & Banking Co., Ltd. is planned to be the asset manager of the G.K.</div> <div>Calculation period: January 1 to March 31; April 1 to June 30; July 1 to September 30; and October 1 to December 31 of each year. However, the first calculation period shall be from the initial investment payment date to June 30, 2015, and in case the silent partnership agreement terminates, the termination date shall be the last calculation period.</div> <div>Distribution of profits and losses: If profits arise in each calculation period, the operator shall distribute the profits to the silent partners (including Nomura Master Fund, same hereinafter) according to their respective investment ratio as of the end of each calculation period. If cumulative loss exists in the operator or the silent partners, the profits shall precede the distribution mentioned above and shall first (i) be allocated to operator’s cumulative loss amount, then (ii) be allocated to the silent partners’ cumulative loss amount according to their respective investment ratio as of the end of each calculation period. In addition, if losses arise in each calculation period, the operator shall first distribute the losses, with the amount of losses as the limit, to the silent partners according to their respective investment ratio as of the end of each calculation period until the outstanding investment amount is satisfied. However, if the cumulative amount of losses distributed to the silent partners exceeds the outstanding investment amount, the entire exceeding amount shall be distributed to the operator.</div> <div>(Note 1) The Silent Partnership agreement stipulates that any right to demand payment by the silent partners against the operator shall be subordinated to loans payable concerning the Silent Partnership bore by the operator.</div>		Godo Kaisha Osaka Hirakata Project		Beneficiary interest in real estate in trust, etc. ¥3,692 million (Note 1) (Note2)	Non-recourse loans ¥2,747 million	Silent partnership equity, etc. ¥945 million (Note 3)
Godo Kaisha Osaka Hirakata Project							
Beneficiary interest in real estate in trust, etc. ¥3,692 million (Note 1) (Note2)	Non-recourse loans ¥2,747 million						
	Silent partnership equity, etc. ¥945 million (Note 3)						

Overview of the Preferential Negotiation Right	Overview of Preferential Negotiation Right granted with the acquisition of the Silent Partnership Equity Interest	
	Contents of the Preferential Negotiation Right	Nomura Master Fund may propose to acquire the Trust Beneficiary Interest, etc. (please refer to “(2) Overview of the Trust Beneficiary Interest, etc.” below) under the conditions described in the “Exercising condition of the Preferential Negotiation Right” below, and the G.K. shall not refuse to consent to the transfer to the Fund without rational reasons, as long as such conditions are satisfied.
	Exercise period of the Preferential Negotiation Right (scheduled)	From March 31, 2015 to March 31, 2017 (However, the transaction date of the Trust Beneficiary Interest, etc. under the exercise of the Preferential Negotiation Right shall be on or after April 1, 2016).
	Exercising condition of the Preferential Negotiation Right	<p>All of the conditions stipulated in the preferential sales negotiation agreement with the G.K., including the following conditions, shall be satisfied.</p> <p>(1) Achieving the specified target yield for the silent partners concerning the Silent Partnership business shall be reasonably determined.</p> <p>(2) The property sales price toward the Fund shall be more than the amount equivalent to the book value of the Trust Beneficiary Interest, etc. added with the sales costs, etc.</p>

(2) Overview of the Trust Beneficiary Interest, etc.

Property Name		Hirakata Logistics Center				
Asset type		Trust beneficiary interest in mainly real estate				
Trustee		Mizuho Trust & Banking Co., Ltd.				
Trust term		From March 31, 2015 to March 31, 2025				
Location (Note 1)	Registry	1-7 Shodai-Tachika, Hirakata City, Osaka				
	Street	1-7 Shodai-Tachika, Hirakata City, Osaka				
Access		4.3km from Hirakata-Higashi IC and on the Daini Keihan Road				
Completion Date (Note 1)		April 2003				
Use (Note 1)		Storage, office				
Structure (Note 1)		S 3F				
Seismic Risk (PML) (Note 2)		8.6% (Toki Marine & Nichido Risk Consulting Co, Ltd.'s Earthquake PML Appraisal Report as of January 2015)				
Architect		Daiken Sekkei, Inc.				
Structural Strength Calculator		Daiken Sekkei, Inc.				
Constructor		Kajima Corporation, Kansai Branch				
Building Inspection Agency		K.K. Japan Kakunin Kensa Center				
Area (Note 1)	Land	14,315.70 m ² (4,330.49 tsubo)				
	Building	19,628.03 m ² (5,937.47 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		70% (Note 3)				
Floor Area Ratio		200%				
Collateral		A pledge with the lender of the non-recourse loan as the pledgee is scheduled to be established to the Trust Beneficiary Interest.				
Property Management Company (Note 4)		Nomura Real Estate Development Co., Ltd, Nomura Real Estate Partners Co., Ltd.				
Notes		From the amendment agreement of the lease agreement between the seller of the Trust Beneficiary Interest ("Seller") and the tenant, where the position of the agreement has been transferred to the trustee by the entrustment, notice to and agreement by the tenant is needed when transferring the Property or the Trust beneficiary Interest, or having a collateral on the Asset (However, if the tenant does not appeals the reasonable grounds not agreeing the said transfer or the collateral, it is able to have the transfer or the collateral). The agreement of the transfer of the Trust Beneficiary Interest from G.K to Nomura Master Fund has been obtained by the tenant in the said amendment agreement of the lease agreement, however, after Nomura Master Fund acquired Trust Beneficiaty Interest from the G.K, tenant agreement will be needed when the Fund transfers the Trust Beneficiary Interest to the third party, and transfers the Property after cancelling the trust agreement then receiving the Property and transfers to the third party.				
Appraisal Value and Method		¥3,540 million (Based on the capitalization approach as of February 28, 2015) (Appraiser: Japan Real Estate Institute)				
Leasing Status (As of March 24, 2015)						
Total Number of Tenants (Note 5)		1				
Tenant Name		Itochu Logistics Corp.				
Total Rental Income (Note 6)		Undisclosed				
Security Deposits (Note 7)		Undisclosed				
Occupancy Rate (Note 8)		100.0%				
Total Leased Floor Space (Note 9)		19,807.18 m ² (5,991.67 tsubo)				
Total Leasable Floor Space (Note 10)		19,807.18 m ² (5,991.67 tsubo)				
Occupancy Rates in the Past (Note 11)		February 28, 2011	February 28, 2012	February 28, 2013	February 28, 2014	February 28, 2015

	100.0%	100.0%	100.0%	100.0%	100.0%
--	--------	--------	--------	--------	--------

- (Note 1) Location (registry) and Several Other Items
“Location (registry)”, “Completion Date”, “Structure” and “Area” are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry.
- (Note 2) PML (Probable Maximum Loss)
PML shows the probable losses caused by a major earthquake, as a percentage of the expected recovery cost to the replacement cost. PML is calculated based on the statistical assumption that within next 475 years there is a 0.211% annual chance (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.
- (Note 3) Building Coverage Ratio
The Property is located in an exclusive industrial district where the building coverage ratio is 60% in principle. As the building is on a corner lot, however, an increased ratio of 70% applies.
- (Note 4) Property Management Company
Refers to the Property Management Company that is scheduled to be appointed after the acquisition.
- (Note 5) Total Number of Tenants
Indicates the total number of tenants to which the Property’s building is actually being leased as of today.
- (Note 6) Total Rental Income
Undisclosed as consent has not been obtained from the tenant.
- (Note 7) Security Deposits
Undisclosed as consent has not been obtained from the tenant.
- (Note 8) Occupancy Rate
Indicates the ratio of the Total Leased Floor to the Total Leasable Floor Space (rounded to the first decimal place).
- (Note 9) Total Leased Floor Space
Indicates the floor space that is being leased to tenants as of today.
- (Note 10) Total Leasable Floor Space
Indicates the total area of leasable spaces of logistics property (including the area of common-use spaces, etc. if they are leased). The Total Leasable Floor Space is not an indication on the registry but shows the area indicated in the lease agreements or the calculated areas based on the building completion drawings and other documents. As such, the Total Leasable Floor Space is not necessarily equal to the Total Floor Space based on the indications in the registry and may occasionally surpass the Total Floor Space.
- (Note 11) Occupancy Rates in the Past
Based on the information from the seller.

(3) Overview of the operator of the silent partnership

Company Name	Godo Kaisha Osaka Hirakata Project
Head Office	3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
Principal Business	1. Acquisition, holding, sale of real estate 2. Leasing and management of real estate 3. Acquisition, holding and sale of real estate trust beneficiary rights 4. All operations pertaining to or associated with each of business listed above
Representative	General Incorporated Associations Osaka Hirakata Project, Managing Partner Takehisa Tei, Functional Manager
Capital	¥100,000
Established	February 20, 2015
Relationship with the Fund and/or NREAM	
Capital	There is no capital involvement between the said company and the Fund or asset management company. There is also no capital involvement between related parties of the said company and related parties of the Fund or asset management company.
Personnel	There is no personnel involvement between the said company and the Fund or asset management company. There is also no personnel involvement between related parties of the said company and related parties of the Fund or asset management company.

Transactions	There is no transaction between the said company and the Fund or asset management company. There is also no transaction between related parties of the said company and related parties of the Fund or asset management company.
Status of Related Parties	The said company is not considered a directly associating party of the Fund. Also, the said company is not considered a Related Party, etc., of the asset management company under the Investment Trusts Act.

4. Transaction with Related Parties

None. The current owner of the Trust Beneficiary Right, etc. is a Japanese company, and there is no special relation between the said company and the Fund or asset management company.

5. Broker Profile

Company Name	C&M Securities Co., Ltd.
Head Office	2-30-15 Hatchobori, Chuo-ku, Tokyo
Representative	Masaki Nishioka, Representative Director
Principal Business	Brokerage of securities, etc. and handling of private placement businesses.
Registration Number of Securities Dealer	Director General of Kanto Local Finance Bureau (Kin-sho) No. 73
Capital	¥300 million
Established	July, 2000
Relationship with the Fund and/or NREAM	
Capital	There is no capital involvement between the said company and the Fund or asset management company. There is also no capital involvement between related parties of the said company and related parties of the Fund or asset management company.
Personnel	There is no personnel involvement between the said company and the Fund or asset management company. There is also no personnel involvement between related parties of the said company and related parties of the Fund or asset management company.
Transactions	There is no transaction between the said company and the Fund or asset management company. There is also no transaction between related parties of the said company and related parties of the Fund or asset management company.
Status of Related Parties	The said company is not considered a directly associating party of the Fund. Also, the said company is not considered a Related Party, etc., of the asset management company under the Investment Trusts Act.
Brokerage fee	Undisclosed as consent has not been obtained from the brokerage company.

6. Form of Payment, etc.

The Fund is scheduled to pay the operator the entire amount of the initial investment for the Silent Partnership in full on the scheduled settlement date for the acquisition of Silent Partnership Equity Interest (March 30, 2015) from cash on hand.

7. Forecasts of Financial Results

As the impact of the acquisition of the Silent Partnership Equity Interest on Nomura Master Fund's forecasts of financial results for the fiscal period ending February 28, 2015 (September 1, 2014 to February 28, 2015) and the fiscal period ending August 31, 2015 (March 1, 2015 to August 31, 2015) will be minimal, there is no revision to the forecast of financial results.

8. Appraisal Summary

Property Name	Hirakata Logistics Center
Appraisal Value	¥3,540,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	February 28, 2015

(Yen)

Item	Amount or percentage	Grounds
Capitalization approach price	3,540,000,000	In calculating, both the discounted cash flow approach and the direct capitalization approach are taken into account
Price calculated by the direct capitalization approach	3,560,000,000	Calculated by capitalization rate based on a normalized net cash flow (NCF)
(1) Operating income (a)-(b)	-	(Note)
(a) Gross rental income	-	
(b) Losses due to vacancies, etc.	-	
(2) Operating expenses	-	
Maintenance	-	
Utilities costs	-	
Repair costs	-	
Property management fees	-	
Advertisement for leasing, etc.	-	
Taxes	-	
Insurance premium	-	
Other expenses	-	
(3) Net operating income from leasing business (NOI=(1)-(2))	187,710,000	
(4) Profit through management of temporary deposits, etc.	-	(Note)
(5) Capital Expenditure Reserve	-	
(6) Net Cash Flow (NCF = (3)+(4)-(5))	192,203,000	
(7) Capitalization rate	5.4%	Assumed based mainly on the yield on investment of similar logistics facilities while taking into consideration the area characteristics and specific individual characteristics of the Property
Price calculated by the Discounted Cash Flow Approach	3,520,000,000	
Discount rate	4.9%	Assumed by taking into consideration the individual risks, etc. of the Property
Terminal capitalization rate	5.4%	Assumed based on the capitalization rate as well as future forecast uncertainty
Cost Approach Price	3,350,000,000	
Ratio of land	58.1%	
Ratio of building	41.9%	

Matters noted in reconciliation of indicated value and determination of appraisal value	<p>Hirakata City, where the subject property stands, is located almost halfway between Osaka City and Kyoto City and has prospered as a key logistics site over a long period of time. It still houses a number of logistics centers and remains an important logistics base. The subject property is located close to Keihan-Kokudo (National Route 1) with excellent proximity to central Osaka. The subject building is equipped with a sufficient track berth on the first floor, and elevators and vertical conveyor machines are placed conveniently in the building, leaving no problems for efficiency of cargo handling operations or divided operations as a logistics facility. Furthermore, the building is highly versatile taking into account the building specifications such as its floor load and ceiling height. Therefore, the subject property is sufficiently competitive compared to other alternative competitive properties.</p> <p>Taking into consideration the above, we adopted the capitalization approach price calculated using the direct capitalization approach based on the rent level and occupancy rate that are stable over the mid- to long-term, and capitalization approach price calculated using the discounted cash flow approach which clearly specifies fluctuations of cash flow during the operating period, and have determined the appraisal value using the cost approach price only as reference.</p>
---	--

(Note) The Property is occupied only by a tenant who is a third party not having a special interest relationship with Nomura Master Fund or the Asset Management Company. Thus information on these items have not been disclosed since the lease conditions may be assumed by such and negatively affect the Godo Kaisha's competitiveness and possibly undermining the interests of Nomura Master Fund and unitholders. Furthermore, the information is not disclosed as consent has not been obtained from the tenant.

【Exhibits】

Exhibit 1	Portfolio after Acquisition of the Asset
Exhibit 2	Property Photo
Exhibit 3	Property Map

* Nomura Real Estate Master Fund, Inc. URL : <http://www.nre-mf.co.jp/english>

Portfolio after Acquisition of the Asset

Use	Area (Note 1)	Property Name	Acquisition Price (million yen) (Note 2)	Percentage to Total (%) (Note 3)	Date of Acquisition	
Logistics	Greater Tokyo	Landport Urayasu	17,400	6.8	June 14, 2013	
		Landport Itabashi	15,710	6.1	June 14, 2013	
		Landport Kawagoe	13,700	5.4	July 31, 2013	
		Landport Atsugi	11,410	4.5	June 14, 2013	
		Sagamihara Tana Logistics Center	10,600	4.1	July 19, 2013	
		Sagamihara Onodai Logistics Center	8,700	3.4	June 14, 2013	
		Landport Hachioji	8,250	3.2	June 14, 2013	
		Landport Kasukabe	7,340	2.9	June 14, 2013	
		Funabashi Logistics Center	4,660	1.8	June 14, 2013	
		Atsugi-Minami Logistics Center B Tower	4,590	1.8	June 14, 2013	
		Hanyu Logistics Center	3,810	1.5	June 14, 2013	
		Kawaguchi Logistics Center B Tower	3,750	1.5	June 14, 2013	
		Kawaguchi Logistics Center A Tower	2,830	1.1	June 14, 2013	
		Atsugi-Minami Logistics Center A Tower	2,690	1.1	June 14, 2013	
	Other areas	Ota Nitta Logistics Center	3,430	1.3	June 14, 2013	
		Ota Higashi-Shinmachi Logistics Center	2,170	0.8	June 14, 2013	
		Ota Kiyohara Logistics Center	650	0.3	June 14, 2013	
		Chiyodamachi Logistics Center	330	0.1	June 14, 2013	
Logistics Sub-total			122,020	47.7	-	
Retail	Greater Tokyo	Morisia Tsudanuma	16,600	6.5	June 14, 2013	
		Yokosuka More's City	13,640	5.3	June 14, 2013	
		Recipe SHIMOKITA	10,407	4.1	December 13, 2013	
		EQUINIA Shinjuku	4,260	1.7	June 14, 2013	
		Kawasaki More's	4,000	1.6	June 14, 2013	
			2,080	0.8	December 19, 2014	
		EQUINIA Ikebukuro	3,990	1.6	June 14, 2013	
		covirna Machida	3,440	1.3	June 14, 2013	
		Nitori Makuhari	3,080	1.2	June 13, 2013	
		Konami Sports Club Fuchu	2,730	1.1	June 13, 2013	
		FESTA SQUARE	2,600	1.0	June 13, 2013	
		GEMS Shibuya	2,490	1.0	July 31, 2013	
		Sundai Azamino	1,700	0.7	June 14, 2013	
		EQUINIA Aobadai	1,560	0.6	June 14, 2013	
		Megalos Kanagawa	1,000	0.4	June 13, 2013	
	Kinki Area	Universal CityWalk Osaka	15,500	6.1	September 30, 2014	
		Izumiya Senrioka	8,930	3.5	June 13, 2013	
		Merad Owada	6,640	2.6	June 13, 2013	
		Izumiya Yao	4,406	1.7	June 13, 2013	
		Izumiya Obayashi	3,020	1.2	June 13, 2013	
	Other areas	Ichibancho Stear	4,700	1.8	June 14, 2013	
		EQUINIA Aobadori	1,640	0.6	June 14, 2013	
		Greater Tokyo	Mitsubishi Motors Meguro	2,740	1.1	June 13, 2013
			Mitsubishi Motors Chofu	1,760	0.7	June 13, 2013
Mitsubishi Motors Shibuya	1,570		0.6	June 13, 2013		
Mitsubishi Motors Nerima	1,240		0.5	June 13, 2013		
Mitsubishi Motors Kawasaki	950		0.4	June 13, 2013		
Mitsubishi Motors Takaido	850		0.3	June 13, 2013		
Mitsubishi Motors Katsushika	800		0.3	June 13, 2013		
Mitsubishi Motors Higashi-Kurume	800		0.3	June 13, 2013		
Mitsubishi Motors Setagaya	770		0.3	June 13, 2013		
Mitsubishi Motors Suginami	740		0.3	June 13, 2013		
Mitsubishi Motors Sekimachi	600		0.2	June 13, 2013		
Mitsubishi Motors Higashi-Yamato	450		0.2	June 13, 2013		
Mitsubishi Motors Motosumiyoshi	370		0.1	June 13, 2013		
Mitsubishi Motors Kawagoe	350		0.1	June 13, 2013		
Mitsubishi Motors Edogawa	200		0.1	June 13, 2013		
Mitsubishi Motors Sayama	160		0.1	June 13, 2013		
Kinki Area	Mitsubishi Motors Ibaraki Maintenance Center		820	0.3	June 13, 2013	
Retail Sub-total			133,583	52.3	-	
Total			255,603	100.0	-	

Investment Securities	Greater Tokyo	Ryoke Capital Godo Kaisha Silent Partnership Equity Interest	500	-	March 25, 2014
	Kinki Area	Godo Kaisha Osaka Hirakata Project Silent Partnership Equity Interest	100	-	March 30, 2015
			600	-	-

- (Note 1) “Greater Tokyo” refers to Tokyo Prefecture, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture. “Kinki Area” refers to Osaka Prefecture, Kyoto Prefecture, Hyogo Prefecture and Nara Prefecture. “Chukyo Area” refers to Aichi Prefecture, Gifu Prefecture and Mie Prefecture. “Other Areas” refers to cabinet-order designated cities, prefectural capitals, and cities having a population of at least 100,000 and their peripheral areas, excluding Greater Tokyo, Kinki Area and Chukyo Area.
- (Note 2) The Acquisition Price (Scheduled) is the amount (the amount of transaction payment of real estate, etc. described in the sales agreement with condition precedent and the investment amount described in the Silent Partnership Agreement) excluding costs required to acquire the properties, etc. and the Silent Partnership Equity Interest (transaction brokerage fee, taxes and public dues, etc.).
- (Note 3) “Percentage to Total” indicates the ratio of the acquisition price (scheduled) of respective properties to the total acquisition price (scheduled) of the entire portfolio (56 properties in total). The calculation of investment ratio excludes the Silent Partnership Equity Interest. Furthermore, as the figures were rounded to the first decimal place, the total may not necessarily be 100%.

Photo of Hirakata Logistics Center



Map of Hirakata Logistics Center

