



For Translation Purposes Only

June 13, 2013

For Immediate Release

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

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Notice Concerning Completion of Property Acquisitions

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or “the Fund”) announced today that the Fund completed acquisition of the following 25 properties out of the 54 properties mentioned in the Offering Circular for the Issue of New Investment Units and Secondary Offering (May 2013). Aside from the 25 properties acquired today, acquisition of the remaining 29 properties will complete on June 14, 2013, July 19, 2013 and July 31, 2013, respectively.

1. Summary of Acquisitions

Property name	Location	Acquisition price (million yen)	Seller
Nitori Makuhari	Chiba-shi, Chiba	3,080	G.K. Smile Community Three
Konami Sports Club Fuchu	Fuchu-shi, Tokyo	2,730	G.K. Smile Community Five
FESTA SQUARE	Saitama-shi, Saitama	2,600	G.K. Smile Community Four
Megalos Kanagawa	Yokohama-shi, Kanagawa	1,000	Community Shinkoyasu TMK
Izumiya Senrioka	Suita-shi, Osaka	8,930	Seriya Y.K.
Merad Owada	Osaka-shi, Osaka	6,640	G.K. Community Retail One
Izumiya Yao	Yao-shi, Osaka	4,406	Seriya Y.K.
Izumiya Obayashi	Takarazuka-shi, Hyogo	3,020	G.K. Smile Community Six

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Property name	Location	Acquisition price (million yen)	Seller
Mitsubishi Motors Meguro	Meguro-ku, Tokyo	2,740	G.K. Community Car Dealers
Mitsubishi Motors Chofu	Chofu-shi, Tokyo	1,760	G.K. Community Car Dealers
Mitsubishi Motors Shibuya	Shibuya-ku, Tokyo	1,570	G.K. Smile Community Two
Mitsubishi Motors Nerima	Nerima-ku, Tokyo	1,240	G.K. Community Car Dealers
Mitsubishi Motors Kawasaki	Kawasaki-shi, Kanagawa	950	G.K. Community Car Dealers
Mitsubishi Motors Takaido	Suginami-ku, Tokyo	850	G.K. Community Car Dealers
Mitsubishi Motors Katsushika	Katsushika-ku, Tokyo	800	G.K. Community Car Dealers
Mitsubishi Motors Higashi-Kurume	Higashi-Kurume-shi, Tokyo	800	G.K. Community Car Dealers
Mitsubishi Motors Setagaya	Setagaya-ku, Tokyo	770	G.K. Smile Community Two
Mitsubishi Motors Suginami	Suginami-ku, Tokyo	740	G.K. Smile Community Two
Mitsubishi Motors Sekimachi	Nerima-ku, Tokyo	600	G.K. Community Car Dealers
Mitsubishi Motors Higashi-Yamato	Higashi-Yamato-shi, Tokyo	450	G.K. Community Car Dealers
Mitsubishi Motors Motosumiyoshi	Kawasaki-shi, Kanagawa	370	G.K. Community Car Dealers
Mitsubishi Motors Kawagoe	Kawagoe-shi, Saitama	350	G.K. Community Car Dealers
Mitsubishi Motors Edogawa	Edogawa-ku, Tokyo	200	G.K. Community Car Dealers
Mitsubishi Motors Sayama	Sayama-shi, Saitama	160	G.K. Community Car Dealers
Mitsubishi Motors Ibaraki Maintenance Center	Ibaraki-shi, Osaka	820	G.K. Smile Community Two
Total		47,576	

- (1) Date of Agreement: April 3, 2013
- (2) Date of Acquisition: June 13, 2013
- (3) Seller: Please refer to “2 (2) Seller Profile” below.
- (4) Financing: Proceeds obtained from issue of new investment units resolved at the Board of Directors meeting held on May 9, 2013
- (5) Form of Payment: Lump-sum payment upon delivery

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2. Property Summary

(1) Description of Acquired Properties

The overview of respective assets is summarized in the tables below.

Unless otherwise stated, descriptions in the tables outline the items that have been found or confirmed by January 31, 2013, in accordance with the explanations shown below. Please refer to the following terminology for these tables. Furthermore, unless otherwise stated, each figure in the tables describing the overview of the respective assets is as of January 31, 2013. In addition, each of the acquired properties or trust assets of beneficiary interests in real property may be referred to as “the Property” in the respective descriptions in the tables below.

(a) Description on location, use, etc.

- “Location (Registry),” “Land Area,” “Completion,” “Total Floor Space” and “Structure/Floors” are based on the information in the real estate registry. Note that, “Completion” and “Structure/Floors” are for major buildings only.
- The required walking time in the “Nearest Station” column indicates the figures calculated on the premise that one minute is required for each road distance of 80 meters, based on the Regulations on Fair Competition Concerning Real Estate Representations (Fair Trade Commission Notification No. 23 of 2005) and the Enforcement Rules for Regulations on Fair Competition Concerning Real Estate Representations (Fair Trade Commission Notification No. 107 of 2005).
- “Building Coverage Ratio” and “Floor Area Ratio” indicate figures determined in accordance with relevant laws and regulations including the Building Standards Act and the City Planning Act (Law No. 100 of 1968, as amended; hereafter “City Planning Act”).
- “Zoning” indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Main Use” indicates the primary type of use of buildings stated in the registry.
- “Property Management Company” indicates the property management company to which property management services for each property are entrusted.
- “Master Lessee” indicates the master lessee with which a master lease agreement has been executed for respective acquired properties.
- “Type of Master Lease” indicates “pass-through scheme” for the form of the executed master lease agreement called pass-through type in which a Master Lessee would pay the Fund the same amount as the rents from end tenants based on the lease agreements with them, and “guaranteed rental scheme” for the form of the executed master lease in which a Master Lessee would pay fixed rents to the Fund.
- “Leasing Status” indicates the lease status with end tenants when the Type of Master Lease is pass-through scheme.
- “Total Leasable Floor Space” indicates the total area of leasable spaces of respective logistics facilities and retail properties, etc. (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

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indications in the registry and may occasionally surpass the Total Floor Space. Land with leasehold interest indicates the land area in the registry as contracted space.

- “Occupancy Rate” indicates the ratio of the Total Leased Floor to the Total Leasable Floor Space in each property (rounded to the first decimal place).

(b) Other Relevant Information

“Other Relevant Information” indicates not only matters deemed important in terms of rights, use and other issues for respective properties, but also matters deemed important in consideration of the impact on their appraisal value, profitability and disposability.

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Property Name		Nitori Makuhari	Category		Retail Property (residential area)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Sumitomo Mitsui Trust Bank, Limited
			Beneficial Trust Contract Period		April 30, 2018
Nearest Station		18 minute walk from Keisei-Makuhari Station on the Keisei Chiba Line and 25 minute walk from Kaihin-Makuhari Station on the JR Keiyo Line			
Location (Street)		4-1-15 Makuhari-Nishi, Mihama-ku, Chiba-shi, Chiba			
Land	Registry	4-7804-1 Makuhari-Nishi, Mihama-ku, Chiba-shi, Chiba	Building	Completion	November 2007
	Building Coverage Ratio	70% (Note)		Structure/ Floors	S, 4F
	Floor Area Ratio	200%		Main Use	Retail and parking
	Zoning	(1) Quasi-residential district for up to 50m from the boundary line of Route 14 (2) Category II residential district for over 50m from the boundary line of Route 14			
	Land Area	8,053.38m²		Total Floor Space	13,521.89m²
	Type of Ownership	Ownership		Type of Ownership	Ownership
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		14,367.98m²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note) The Property is located in a quasi-residential district and the category II residential 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.					
Other Relevant Information: None					

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Property Name		Konami Sports Club Fuchu	Category		Retail Property (residential area)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		September 30, 2018
Nearest Station		5 minute walk from Fuchu Station on the Keio Line			
Location (Street)		1-27-1 Miyanishi-cho, Fuchu-shi, Tokyo			
Land	Registry	1-27-1 Miyanishi-cho, Fuchu-shi, Tokyo	Building	Completion	February 2000
	Building Coverage Ratio	100% (Note)		Structure/ Floors	S, 6F
	Floor Area Ratio	500%		Main Use	Gymnasium, playground, and parking
	Zoning	Commercial district			
	Land Area	3,743.39m²		Total Floor Space	12,214.97m²
	Type of Ownership	Ownership		Type of Ownership	Ownership
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		12,385.18m²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note) The Property is located in a commercial district where the building coverage ratio is 80% in principle. As the building is fire resistant in a fire zone, however, an increased ratio of 100% applies.					
Other Relevant Information: A pledge has been established for the building of the Property, with the claim to refund the leasehold deposits (400 million yen) as secured claim and Konami Sports & Life Co., Ltd. as the pledgee.					

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Property Name		FESTA SQUARE	Category		Retail Property (residential area)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Sumitomo Mitsui Trust Bank, Limited
			Beneficial Trust Contract Period		October 31, 2018
Nearest Station		7 minute walk from Iwatsuki Station on the Tobu Noda Line			
Location (Street)		2-5-1 Nishimachi, Iwatsuki-ku, Saitama-shi, Saitama			
Land	Registry	2-4639-10 Nishimachi, Iwatsuki-ku, Saitama-shi, Saitama	Building	Completion	September 2008
	Building Coverage Ratio	80%/60% (Note)		Structure/ Floors	S, 3F
	Floor Area Ratio	200%			
	Zoning	Neighborhood commercial district/category I residential district		Main Use	Retail
	Land Area	7,342.43m ²		Total Floor Space	7,292.16m ²
	Type of Ownership	Ownership		Type of Ownership	Ownership
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		Yaoko Co., Ltd.	Type of Master Lease		Guaranteed rental scheme
Leasing Status					
Total Leasable Floor Space	7,480.63m ²		Occupancy Rate		100.0%
Number of Tenants	1				
(Note) For the land of the Property, the building coverage ratio is 80% for the area within 25 meters from the boundary line of the road on the southeastern side, which belongs to the neighborhood commercial district, and 60% for the area farther than 25 meters from the boundary line of the road on the southeastern side, which belongs to the category I residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
Other Relevant Information:					
None					

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Property Name		Megalos Kanagawa	Category		Retail Property (residential area)
Type of Asset		Real estate	Trustee of Beneficial Trust		-
			Beneficial Trust Contract Period		-
Nearest Station		7 minute walk from Oguchi Station on the JR Yokohama Line 9 minute walk from Shin-Koyasu Station on the JR Keihin Tohoku Line			
Location (Street)		1-31-11 Irie, Kanagawa-ku, Yokohama-shi, Kanagawa			
Land	Registry	1-31-11 Irie, Kanagawa-ku, Yokohama-shi, Kanagawa	Building	Completion	May 2002
	Building Coverage Ratio	80%/60% (Note 1)		Structure/ Floors	RC/SRC, 4F
	Floor Area Ratio	300%/200% (Note 2)			
	Zoning	Neighborhood commercial district, quasi-industrial district		Main Use	Gymnasium
	Land Area	3,398.57m²		Total Floor Space	6,217.85m²
	Type of Ownership	Ownership		Type of Ownership	Ownership
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		6,217.85m²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note 1) For the land of the Property, the building coverage ratio is 80% for the area within 25 meters from the boundary line of Route 1, which belongs to the neighborhood commercial district, and 60% for the area farther than 25 meters from the boundary of Route 1, which belongs to the quasi-industrial district. For the whole area, the weighted-average percentage is applied in accordance with the spaces of the respective areas.					
(Note 2) For the land of the Property, the floor area ratio is 300% for the area that belongs to the neighborhood commercial district, and 200% for the area that belongs to the quasi-industrial district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
Other Relevant Information:					
None					

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Property Name		Izumiya Senrioka	Category		Retail Property (residential area)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Sumitomo Mitsui Trust Bank, Limited
			Beneficial Trust Contract Period		August 10, 2017
Nearest Station		17 minute walk from Senrioka Station on the JR Tokaido Main Line			
Location (Street)		1-1 Yamada-Minami, Suita-shi, Osaka			
Land	Registry	(Owned portion) 1068-2 Yamada-Minami, Suita-shi, Osaka, and others (Leased portion) i. 1103-1 Yamada-Minami, Suita-shi, Osaka, and others ii. 1110-1 Yamada-Minami, Suita-shi, Osaka iii. 1069-4 Yamada-Minami, Suita-shi, Osaka	Building	Completion	July 1999 (annex) June 2000 (main building)
	Building Coverage Ratio	90%/70% (Note 1)		Structure/ Floors	S, 3F
	Floor Area Ratio	300%/200% (Note 2)			
	Zoning	Neighborhood commercial district, category I exclusively medium-high residential district, category II residential district		Main Use	Retail
	Land Area	13,026.08m ² (Owned portion: 11,598.08m ²) (Leasehold portion: 1,428.00m ²)		Total Floor Space	24,399.12m ² (annex: 3,976.03m ²) (main building: 20,423.09m ²)
	Type of Ownership	Ownership, leasehold interest		Type of Ownership	Ownership
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		Izumiya Co., Ltd.	Type of Master Lease		Guaranteed rental scheme
Leasing Status					
Total Leasable Floor Space		24,399.12m ²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note 1) For the land of the Property, the building coverage ratio is 90% for the area belonging to the neighborhood commercial district and 70% for the areas belonging to the category I exclusively medium-high residential district and the category II residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
(Note 2) For the land of the Property, the floor area ratio is 300% for the area belonging to the neighborhood commercial district and 200% for the area belonging to the category I exclusively medium-high residential district and the category II residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
Other Relevant Information:					
1. The land with leasehold interest of the Property has not been registered for the establishment of land with leasehold interest. In					

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addition, part of the land (greenery area, etc.) does not meet any requirement to duly assert against third parties, as there is no building registered on the land subject to the leasehold interest.

2. It has been agreed between the current beneficiary and the master lessee (Izumiya Co., Ltd.) that, when selling the trust beneficiary interest for the Property, the current beneficiary shall provide the master lessee a preferential negotiation right for a certain period of time, except when selling it to the investment corporations or special purpose companies formed and managed by group companies of Nomura Real Estate Holdings, Inc. Upon its acquisition, the Fund plans to grant the same preferential negotiation right to the master lessee.
3. For a certain part of the land with leasehold interest of the Property, the agreement to establish land with leasehold interest states that, when the owner so requests, the lessee shall purchase it at the market price at that time within six months from the date of the request.

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Property Name		Merad Owada		Category		Retail Property (residential area)	
Type of Asset		Trust beneficiary interest		Trustee of Beneficial Trust		Mizuho Trust & Banking Co., Ltd.	
				Beneficial Trust Contract Period		September 27, 2017	
Nearest Station		13 minute walk from Himejima Station on the Hanshin Main Line					
Location (Street)		2-2-43 Owada, Nishi-Yodogawa-ku, Osaka-shi, Osaka					
(1)Store							
Land	Registry	2-6-3 Owada, Nishi-Yodogawa-ku, Osaka-shi, Osaka, and others		Building	Completion	September 1994	
	Building Coverage Ratio	70% (Note 1)			Structure/Floors	S, 3F	
	Floor Area Ratio	300%/200% (Note 2)					
	Zoning	Quasi-industrial district/industrial district			Main Use	Retail	
	Land Area	16,768.48m ²			Total Floor Space	14,899.16m ²	
	Type of Ownership	Ownership			Type of Ownership	Ownership	
(2) Logistics							
Land	Registry	2-6-1 Owada, Nishi-Yodogawa-ku, Osaka-shi, Osaka, and others		Building	Completion	July 2000	
	Building Coverage Ratio	70% (Note 1)			Structure/Floors	S, 2F	
	Floor Area Ratio	300%/200% (Note 2)					
	Zoning	Quasi-industrial district, industrial district			Use	Cargo handling facility	
	Land Area	11,667.04m ²			Total Floor Space	4,949.18m ²	
	Type of Ownership	Ownership			Type of Ownership	Ownership	
Property Management Company		Nomura Building Management Co., Ltd.					
Master Lessee		Kansai Super Market Ltd.		Type of Master Lease		Guaranteed rental scheme	
Leasing Status							
Total Leasable Floor Space		Store: 14,941.54m ² Logistics: 5,856.50m ²		Occupancy Rate		100.0%	
Number of Tenants		1					
(Note 1) The Property is located in a quasi-industrial district and an 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 2) For the land of the Property, the floor area ratio is 300% for the area within 25 meters from the boundary line of the road on the northwestern side, which belongs to the quasi-industrial district, and 200% for the area farther than 25 meters from the boundary line of the road on the northwestern side, which belongs to the industrial district and category I exclusively medium-high residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.							
Other Relevant Information:							
It has been agreed between the current beneficiary and the master lessee (Kansai Super Market Ltd.) that, when selling the trust beneficiary interest for the Property or the subject property to any third party, the current beneficiary shall provide the master lessee a preferential negotiation right for a certain period of time. Upon its acquisition, the Fund will succeed the said obligation.							

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Property Name		Izumiya Yao	Category		Retail Property (residential area)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Sumitomo Mitsui Trust Bank, Limited
			Beneficial Trust Contract Period		August 10, 2017
Nearest Station		23 minute walk from Kashiwara Station on the JR Yamatoji Line			
Location (Street)		1-1 Numa, Yao-shi, Osaka			
Land	Registry	(Owned portion) 1-1-1 Numa, Yao-shi, Osaka, and others (Leased portion) 1-6-1 Numa, Yao-shi, Osaka, and others	Building	Completion	July 2003 (newly built) April 2012 (expansion)
	Building Coverage Ratio	70% (Note)		Structure/ Floors	S, 3F
	Floor Area Ratio	200%			
	Zoning	Quasi-industrial district		Main Use	Retail
	Land Area	32,128.50m ² (Ownership: 29,988.10m ²) (Leasehold: 2,140.40m ²)		Total Floor Space	34,198.01m ²
	Type of Ownership	Ownership, parking lot lease		Type of Ownership	Ownership
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		Izumiya Co., Ltd.	Type of Master Lease		Guaranteed rental scheme
Leasing Status					
Total Leasable Floor Space		34,198.01m ²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note) The Property is located in a quasi- 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.					
Other Relevant Information:					
1. The land with leasehold interest of the Property (part of the parking lot) has not been registered for the establishment of land with leasehold interest. The land subject to the leasehold interest does not meet any requirement to duly assert against third parties, as there is no building registered on the said land. In addition, revolving mortgage has been established for the land with leasehold interest, with the owner of the land as obligor.					
2. It has been agreed between the current beneficiary and the master lessee (Izumiya Co., Ltd.) that, when selling the trust beneficiary interest for the Property, the current beneficiary shall provide the master lessee a preferential negotiation right for a certain period of time, except when selling it to the investment corporations or special purpose companies formed and managed by group companies of Nomura Real Estate Holdings, Inc. Upon its acquisition, the Fund plans to grant the same preferential negotiation right to the master lessee.					

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Property Name		Izumiya Obayashi	Category		Retail Property (residential area)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Sumitomo Mitsui Trust Bank, Limited
			Beneficial Trust Contract Period		August 31, 2015
Nearest Station		4 minute walk from Obayashi Station on the Hankyu Imazu Line			
Location (Street)		5-5-47 Obayashi, Takarazuka-shi, Hyogo			
Land	Registry	5-240-1 Obayashi, Takarazuka-shi, Hyogo, and others	Building	Completion	September 1973 (newly built) October 1977 (expansion) January 2001 (expansion)
	Building Coverage Ratio	60%/80% (Note)		Structure/ Floors	RC/S, 4F
	Floor Area Ratio	200%			
	Zoning	Category I exclusively medium-high residential district, neighborhood commercial district		Main Use	Retail
	Land Area	9,338.17m ²		Total Floor Space	11,714.36m ²
	Type of Ownership	Ownership		Type of Ownership	Ownership
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		Izumiya Co., Ltd.	Type of Master Lease		Guaranteed rental scheme
Leasing Status					
Total Leasable Floor Space		11,714.36m ²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note) For the land of the Property, the building coverage ratio is 80% for the area on the northern side, which belongs to the category I exclusively medium-high residential district, and 80% for the area on the southern side, which belongs to the neighborhood commercial district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
Other Relevant Information:					
1. It has been agreed between the current beneficiary and the master lessee (Izumiya Co., Ltd.) that, when selling the trust beneficiary interest for the Property, the current beneficiary shall provide the master lessee a preferential negotiation right for a certain period of time, except when selling it to the investment corporations or special purpose companies formed and managed by group companies of Nomura Real Estate Holdings, Inc. Upon its acquisition, the Fund will succeed the said obligation.					
2. The building of the Property was designed and constructed in accordance with the former Building Standard Act Enforcement Order (with former earthquake resistance standards), but earthquake-proof reinforcement construction work will be undertaken for the portions not satisfying the new earthquake resistance standards, to be completed by March 2014 as a target. As for the construction expenses, the Fund estimates roughly 330 million yen for the moment.					

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Property Name		Mitsubishi Motors Meguro	Category		Retail Property (residential area) (land with leasehold interest)	
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation	
			Beneficial Trust Contract Period		March 31, 2027	
Nearest Station		8 minute walk from Gakugei Daigaku Station on the Tokyu Toyoko Line				
Location (Street)		1-4-7 Takaban, Meguro-ku, Tokyo				
Land	Registry	1-28-1 Takaban, Meguro-ku, Tokyo, and others	Building	Completion	-	
	Building Coverage Ratio	60%		Structure/ Floors	-	
	Floor Area Ratio	300%/200% (Note)			Main Use	-
	Zoning	Quasi-industrial district, category I exclusively medium-high residential district		Total Floor Space		-
	Land Area	3,381.19m ²				Type of Ownership
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)				
Property Management Company		Nomura Building Management Co., Ltd.				
Master Lessee		-	Type of Master Lease		-	
Leasing Status						
Total Leasable Floor Space		3,381.19m ²	Occupancy Rate		100.0%	
Number of Tenants		1				
(Note) For the land of the Property, the floor area ratio is 300% for the area within 20 meters from the boundary line of the road on the southeastern side, which belongs to a quasi-industrial district, and 200% for the area farther than 20 meters from the boundary line of the road on the southeastern side, which belongs to the category I exclusively medium-high residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.						
Other Relevant Information: None						

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Property Name		Mitsubishi Motors Chofu	Category		Retail Property (residential area) (land with leasehold interest)	
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation	
			Beneficial Trust Contract Period		March 31, 2027	
Nearest Station		8 minute walk from Chofu Station on the Keio Line				
Location (Street)		2-12-2 Fujimi-cho, Chofu-shi, Tokyo				
Land	Registry	2-12-1 Fujimi-cho, Chofu-shi, Tokyo, and others	Building	Completion	-	
	Building Coverage Ratio	80%/60% (Note 1)		Structure/ Floors	-	
	Floor Area Ratio	300%/200% (Note 2)			Main Use	-
	Zoning	Neighborhood commercial district/quasi-residential district/category I exclusively medium-high residential district		Total Floor Space		-
	Land Area	4,183.63m ²				Type of Ownership
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)				
Property Management Company		Nomura Building Management Co., Ltd.				
Master Lessee		-	Type of Master Lease		-	
Leasing Status						
Total Leasable Floor Space		4,183.63m ²	Occupancy Rate		100.0%	
Number of Tenants		1				
<p>(Note 1) For the land of the Property, the building coverage ratio is 80% for the area within 30 meters from the boundary line of the road on the southern side and within 20 meters from the boundary line of the road on the eastern side, which belongs to the neighborhood commercial district, and 60% for the area within 30 meters from the boundary line of the road on the southern side and farther than 20 meters from the boundary line of the road on the eastern side, which belongs to the quasi-residential district, while the area farther than 30 meters from the boundary line of the road on the southern side belongs to the category I exclusively medium-high residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.</p> <p>(Note 2) For the land of the Property, the floor area ratio is 300% for the area that belongs to the neighborhood commercial district and 200% for the area that belongs to the quasi-residential district and the category I exclusively medium-high residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.</p> <p>(Note 3) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Higashi-Kurume and Mitsubishi Motors Higashi-Yamato.</p>						
Other Relevant Information:						
None						

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Property Name		Mitsubishi Motors Shibuya	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		September 30, 2027
Nearest Station		15 minute walk from Komaba Todaimae Station on the Keio Inokashira Station			
Location (Street)		2-20-9 Tomigaya, Shibuya-ku, Tokyo			
Land	Registry	2-1446-15 Tomigaya, Shibuya-ku, Tokyo, and others	Building	Completion	-
	Building Coverage Ratio	80%		Structure/ Floors	-
	Floor Area Ratio	300%			-
	Zoning	Neighborhood commercial district		Main Use	-
	Land Area	1,421.31m²		Total Floor Space	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)		Type of Ownership	-
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		1,421.31m²	Occupancy Rate		100.0%
Number of Tenants		1			
Other Relevant Information: None					

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Property Name		Mitsubishi Motors Nerima	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		March 31, 2027
Nearest Station		5 minute walk from Shin-Egota Station on the Toei Oedo Subway Line			
Location (Street)		2-4-8 Toyotama-Kita, Nerima-ku, Tokyo			
Land	Registry	2-4-2 Toyotama-Kita, Nerima-ku, Tokyo	Building	Completion	-
	Building Coverage Ratio	80%/60% (Note 1)		Structure/ Floors	-
	Floor Area Ratio	300%/200% (Note 2)			-
	Zoning	Neighborhood commercial district/category I exclusively medium-high residential district			Main Use
	Land Area	1,725.61m²		Total Floor Space	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)		Type of Ownership	-
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		1,725.61m²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note 1) For the land of the Property, the building coverage ratio is 80% for the area within 30 meters from the boundary line of the road on the northern side, which belongs to the neighborhood commercial district, and 60% for the area farther than 30 meters from the boundary line of the road on the northern side, which belongs to the category I exclusively medium-high residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
(Note 2) For the land of the Property, the floor area ratio is 300% for the area that belongs to the neighborhood commercial district and 200% for the area that belongs to the category I exclusively medium-high residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
(Note 3) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Takaido and Mitsubishi Motors Sekimachi.					
Other Relevant Information: None					

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Property Name		Mitsubishi Motors Kawasaki	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		March 31, 2027
Nearest Station		14 minute walk from Kashimada Station on the JR Nanbu Line			
Location (Street)		329-1 Shimohirama, Saiwai-ku, Kawasaki-shi, Kanagawa			
Land	Registry	329-1 Shimohirama, Saiwai-ku, Kawasaki-shi, Kanagawa, and others	Building	Completion	-
	Building Coverage Ratio	80%/60% (Note 1)		Structure/ Floors	-
	Floor Area Ratio	300%/200% (Note 2)			
	Zoning	Neighborhood commercial district/category I residential district		Main Use	-
	Land Area	3,057.02m²		Total Floor Space	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)		Type of Ownership	-
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		3,057.02m²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note 1) For the land of the Property, the building coverage ratio is 80% for the area within 25 meters from the boundary line of the road on the northeastern side, which belongs to the neighborhood commercial district, and 60% for the area farther than 25 meters from the boundary line of the road on the northeastern side, which belongs to the category I residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
(Note 2) For the land of the Property, the floor area ratio is 300% for the area that belongs to the neighborhood commercial district and 200% for the area that belongs to the category I residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
(Note 3) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Motosumiyoshi.					
Other Relevant Information: None					

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Property Name		Mitsubishi Motors Takaido	Category		Retail Property (residential area) (land with leasehold interest)	
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation	
			Beneficial Trust Contract Period		March 31, 2027	
Nearest Station		8 minute walk from Hamadayama Station on the Keio Inokashira Line				
Location (Street)		4-1-6 Takaido-Higashi, Suginami-ku, Tokyo				
Land	Registry	4-1858-14 Takaido-Higashi, Suginami-ku, Tokyo, and others	Building	Completion	-	
	Building Coverage Ratio	60%/50% (Note 1)		Structure/ Floors	-	
	Floor Area Ratio	300%/100% (Note 2)			Main Use	-
	Zoning	Quasi-residential district/category I exclusively low-story residential district		Total Floor Space		-
	Land Area	1,923.64m ²				Type of Ownership
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)				
Property Management Company		Nomura Building Management Co., Ltd.				
Master Lessee		-	Type of Master Lease		-	
Leasing Status						
Total Leasable Floor Space		1,923.64m ²	Occupancy Rate		100.0%	
Number of Tenants		1				
(Note 1) For the land of the Property, the building coverage ratio is 60% for the area within 30 meters from the planned boundary line of the city planning road on the southwestern side, which belongs to the quasi-residential district, and 50% for the area farther than 30 meters from the boundary line of the city planning road on the southwestern side, which belongs to the category I exclusively low-story residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.						
(Note 2) For the land of the Property, the floor area ratio is 300% for the area that belongs to the quasi-residential district and 100% for the area that belongs to the category I exclusively low-story residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.						
(Note 3) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Nerima and Mitsubishi Motors Sekimachi.						
Other Relevant Information:						
None						

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Property Name		Mitsubishi Motors Katsushika	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		March 31, 2027
Nearest Station		14 minute walk from Kanamachi Station on the JR Jyoban Line			
Location (Street)		1-7-5 Kanamachi, Katsushika-ku, Tokyo			
Land	Registry	1-83-1 Kanamachi, Katsushika-ku, Tokyo, and others	Building	Completion	-
	Building Coverage Ratio	60%		Structure/ Floors	-
	Floor Area Ratio	400%/200% (Note 1)			-
	Zoning	Quasi-industrial district		Main Use	-
	Land Area	1,930.05m ²		Total Floor Space	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)		Type of Ownership	-
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		1,930.05m ²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note 1) For the land of the Property, the floor area ratio is 400% for the area within 30 meters from the planned boundary line of a road on the northwestern side, which belongs to the quasi-industrial district, and 300% for the area farther than 30 meters from the planned boundary line of a road on the northwestern side, which belongs to the quasi-industrial district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas. (Note 2) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Edogawa.					
Other Relevant Information: None					

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Property Name		Mitsubishi Motors Higashi-Kurume	Category		Retail Property (residential area) (land with leasehold interest)	
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation	
			Beneficial Trust Contract Period		March 31, 2027	
Nearest Station		24 minute walk from Hanakoganei Station on the Seibu Shinjuku Line				
Location (Street)		5-32-22 Maesawa, Higashi-Kurume-shi, Tokyo				
Land	Registry	5-1429-1 Maesawa, Higashi-Kurume-shi, Tokyo, and others	Building	Completion	-	
	Building Coverage Ratio	60%/40% (Note 1)		Structure/ Floors	-	
	Floor Area Ratio	200%/100% (Note 2)			Main Use	-
	Zoning	Quasi-residential district, category I exclusively medium-high residential district		Total Floor Space		-
	Land Area	4,105.00m ²				Type of Ownership
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)				
Property Management Company		Nomura Building Management Co., Ltd.				
Master Lessee		-	Type of Master Lease		-	
Leasing Status						
Total Leasable Floor Space		4,105.00m ²	Occupancy Rate		100.0%	
Number of Tenants		1				
(Note 1) For the land of the Property, the building coverage ratio is 60% for the area within 30 meters from the boundary line of the road on the northern side, which belongs to the quasi-residential district, and 40% for the area farther than 30 meters from the boundary line of the road on the northern side, which belongs to the category I exclusively medium-high residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.						
(Note 2) For the land of the Property, the floor area ratio is 200% for the area that belongs to the quasi-residential district and 100% for the area that belongs to the category I exclusively medium-high residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.						
(Note 3) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Chofu and Mitsubishi Motors Higashi-Yamato.						
Other Relevant Information:						
None						

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Property Name		Mitsubishi Motors Setagaya	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		September 30, 2027
Nearest Station		17 minute walk from Yoga Station on the Tokyu Den-en-toshi Line			
Location (Street)		6-5-2 Kamiyoga, Setagaya-ku, Tokyo			
Land	Registry	6-126-1 Kamiyoga, Setagaya-ku, Tokyo	Building	Completion	-
	Building Coverage Ratio	60%/50% (Note 1)		Structure/ Floors	-
	Floor Area Ratio	300%/100% (Note 2)			Main Use
	Zoning	Quasi-residential district, category I exclusively low-story residential district		Total Floor Space	
	Land Area	1,305.78m ²		Type of Ownership	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)			
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		1,305.78m ²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note 1) For the land of the Property, the building coverage ratio is 60% for the area within 30 meters from the boundary line of the road on the western side, which belongs to the quasi-residential district, and 50% for the area farther than 30 meters from the boundary line of the road on the western side, which belongs to the category I exclusively low-story residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
(Note 2) For the land of the Property, the floor area ratio is 300% for the area that belongs to the quasi-residential district and 100% for the area that belongs to the category I exclusively low-story residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
Other Relevant Information: None					

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Property Name		Mitsubishi Motors Suginami	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		September 30, 2027
Nearest Station		12 minute walk from Shimoigusa Station on the Seibu Shinjuku Line			
Location (Street)		2-42-8 Honamanuma, Suginami-ku, Tokyo			
Land	Registry	2-185-1 Honamanuma, Suginami-ku, Tokyo	Building	Completion	-
	Building Coverage Ratio	80%/50% (Note 1)		Structure/ Floors	-
	Floor Area Ratio	200%/100% (Note 2)			
	Zoning	Neighborhood commercial district/category I exclusively low- story residential district		Main Use	-
	Land Area	1,831.00m²		Total Floor Space	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)		Type of Ownership	-
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space	1,831.00m²		Occupancy Rate		100.0%
Number of Tenants	1				
(Note 1) For the land of the Property, the building coverage ratio is 80% for the area within 20 meters from the boundary line of the road on the northeastern side, which belongs to the neighborhood commercial district, and 50% for the area farther than 20 meters from the boundary line of the road on the northeastern side, which belongs to the category I exclusively low-story residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
(Note 2) For the land of the Property, the floor area ratio is 200% for the area that belongs to the neighborhood commercial district and 100% for the area that belongs to the category I exclusively low-story residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
Other Relevant Information: None					

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Property Name		Mitsubishi Motors Sekimachi	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		March 31, 2027
Nearest Station		8 minute walk from Musashiseki Station on the Seibu Shinjuku Line			
Location (Street)		4-5-26 Sekimachi-Minami, Nerima-ku, Tokyo			
Land	Registry	4-746-33 Sekimachi-Minami, Nerima-ku, Tokyo	Building	Completion	-
	Building Coverage Ratio	80%		Structure/ Floors	-
	Floor Area Ratio	300%			-
	Zoning	Neighborhood commercial district		Main Use	-
	Land Area	989.77m ²		Total Floor Space	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)		Type of Ownership	-
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		989.77m ²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Nerima and Mitsubishi Motors Takaido.					
Other Relevant Information: The land is located in a district subject to a land readjustment project around Oizumi and Shakujii in Nerima Ward, and may be subject to disposal of replotting.					

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Property Name		Mitsubishi Motors Higashi-Yamato	Category		Retail Property (residential area) (land with leasehold interest)	
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation	
			Beneficial Trust Contract Period		March 31, 2027	
Nearest Station		20 minute walk from Musashi Yamato Station on the Seibu Tamako Line				
Location (Street)		5-1624-2 Sayama, Higashi-Yamato-shi, Tokyo				
Land	Registry	5-1624-2 Sayama, Higashi-Yamato-shi, Tokyo	Building	Completion	-	
	Building Coverage Ratio	60%/40% (Note 1)		Structure/ Floors	-	
	Floor Area Ratio	200%/80% (Note 2)			-	
	Zoning	Quasi-residential district/Category I exclusively low-story residential district			Main Use	-
	Land Area	2,783.79m ²			Total Floor Space	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)			Type of Ownership	-
Property Management Company		Nomura Building Management Co., Ltd.				
Master Lessee		-	Type of Master Lease		-	
Leasing Status						
Total Leasable Floor Space		2,783.79m ²	Occupancy Rate		100.0%	
Number of Tenants		1				
(Note 1) For the land of the Property, the building coverage ratio is 60% for the area within 30 meters from the boundary line of the road on the southern side, which belongs to the quasi-residential district, and 40% for the area farther than 30 meters from the boundary line of the road on the southern side, which belongs to the category I exclusively low-story residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.						
(Note 2) For the land of the Property, the floor area ratio is 200% for the area that belongs to the quasi-residential district and 80% for the area that belongs to the category I exclusively low-story residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.						
(Note 3) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Chofu and Mitsubishi Motors Higashi-Kurume.						
Other Relevant Information: None						

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Property Name		Mitsubishi Motors Motosumiyoshi	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		March 31, 2027
Nearest Station		25 minute walk from Motosumiyoshi Station on the Tokyu Toyoko Line			
Location (Street)		10 Akutsu, Takatsu-ku, Kawasaki-shi, Kanagawa			
Land	Registry	8-2 Akutsu, Takatsu-ku, Kawasaki-shi, Kanagawa, and others	Building	Completion	-
	Building Coverage Ratio	60%		Structure/ Floors	-
	Floor Area Ratio	200%			Main Use
	Zoning	Quasi-residential district/category I exclusively medium-high residential district		Total Floor Space	
	Land Area	1,646.97m²		Type of Ownership	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)			
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		1,646.97m²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Kawasaki.					
Other Relevant Information: None					

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Property Name		Mitsubishi Motors Kawagoe	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		March 31, 2027
Nearest Station		26 minute walk from Honkawagoe Station on the Seibu Shinjuku Line			
Location (Street)		12-5 Shinmei-cho, Kawagoe-shi, Saitama			
Land	Registry	12-1 Shinmei-cho, Kawagoe-shi, Saitama, and others	Building	Completion	-
	Building Coverage Ratio	60%		Structure/ Floors	-
	Floor Area Ratio	200%			
	Zoning	Quasi-industrial district		Main Use	-
	Land Area	2,462.40m ²		Total Floor Space	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)		Type of Ownership	-
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		2,462.40m ²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Sayama.					
Other Relevant Information: None					

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Property Name		Mitsubishi Motors Edogawa	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		March 31, 2027
Nearest Station		25 minute walk from Shin-Koiwa Station on the JR Soubu Line			
Location (Street)		2-21-6 Chuo, Edogawa-ku, Tokyo			
Land	Registry	2-706-2 Chuo, Edogawa-ku, Tokyo, and others	Building	Completion	-
	Building Coverage Ratio	80%/60% (Note 1)		Structure/ Floors	-
	Floor Area Ratio	300%/200% (Note 2)			
	Zoning	Neighborhood commercial district/Quasi-industrial district		Main Use	-
	Land Area	892.56m ²		Total Floor Space	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)		Type of Ownership	-
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		892.56m ²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note 1) For the land of the Property, the building coverage ratio is 80% for the area within 20 meters from the boundary line of the planned route of the road on the western side, which belongs to the neighborhood commercial district, and 60% for the area farther than 20 meters from the boundary line of the planned route of the road on the western side, which belongs to the quasi-industrial district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas. (Note 2) For the land of the Property, the floor area ratio is 300% for the area that belongs to the neighborhood commercial district and 200% for the area that belongs to the quasi-industrial district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas. (Note 3) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Katsushika.					
Other Relevant Information: None					

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Property Name		Mitsubishi Motors Sayama	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		March 31, 2027
Nearest Station		31 minute walk from Irumashi Station on the Seibu Shinjuku Line			
Location (Street)		3-1-25 Sasai, Sayama-shi, Saitama			
Land	Registry	3-1308-1 Sasai, Sayama-shi, Saitama, and others	Building	Completion	-
	Building Coverage Ratio	60%/50% (Note 1)		Structure/ Floors	-
	Floor Area Ratio	200%/80% (Note 2)			
	Zoning	Category II residential district/category I exclusively low-story residential district		Main Use	-
	Land Area	1,793.00m²		Total Floor Space	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)		Type of Ownership	-
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		1,793.00m²	Occupancy Rate		100.0%
Number of Tenants		1			
(Note 1) For the land of the Property, the building coverage ratio is 60% for the area within 25 meters from the planned boundary line of the city planning road on the southeastern side, which belongs to the Category II residential district, and 50% for the area farther than 25 meters from the planned boundary line of the city planning road on the southeastern side, which belongs to the category I exclusively low-story residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
(Note 2) For the land of the Property, the floor area ratio is 300% for the area that belongs to the category II residential district and 80% for the area that belongs to the category I exclusively low-story residential district. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.					
(Note 3) The assets in trust for the Property comprise the Property and the land with leasehold interest for Mitsubishi Motors Kawagoe.					
Other Relevant Information: None					

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Property Name		Mitsubishi Motors Ibaraki Maintenance Center	Category		Retail Property (residential area) (land with leasehold interest)
Type of Asset		Trust beneficiary interest	Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
			Beneficial Trust Contract Period		September 30, 2027
Nearest Station		24 minute walk from Ibaraki Station on the JR Tokaido Main Line			
Location (Street)		5-17 Misaki-cho, Ibaraki-shi, Osaka			
Land	Registry	635-1 Misaki-cho, Ibaraki-shi, Osaka, and others	Building	Completion	-
	Building Coverage Ratio	60%		Structure/ Floors	-
	Floor Area Ratio	200%			-
	Zoning	Industrial district		Main Use	-
	Land Area	5,704.24m²		Total Floor Space	-
	Type of Ownership	Ownership (land with fixed-term leasehold for commercial use)		Type of Ownership	-
Property Management Company		Nomura Building Management Co., Ltd.			
Master Lessee		-	Type of Master Lease		-
Leasing Status					
Total Leasable Floor Space		5,704.24m²	Occupancy Rate		100.0%
Number of Tenants		1			
Other Relevant Information: None					

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(2) Seller Profile

Nitori Makuhari

Company Name	G.K. Smile Community Three
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa
Business Description	1. Acquisition, ownership and disposition of trust beneficiary interests 2. Purchase, sale, lease and management of real estate 3. All other operations incidental to each of the preceding items
Capital	3 million yen
Relationship with the Fund and the Asset Management Company	The seller is a private fund that entrusts its asset management to Nomura Real Estate Asset Management Co., Ltd. (NREAM), the Asset Management Company.

Konami Sports Club Fuchu

Company Name	G.K. Smile Community Five
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa
Business Description	1. Acquisition, ownership and disposition of trust beneficiary interests 2. Purchase, sale, lease and management of real estate 3. All other operations incidental to each of the preceding items
Capital	3 million yen
Relationship with the Fund and the Asset Management Company	The seller is a private fund that entrusts its asset management to NREAM.

FESTA SQUARE

Company Name	G.K. Smile Community Four
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa
Business Description	1. Acquisition, ownership and disposition of trust beneficiary interests 2. Purchase, sale, lease and management of real estate 3. All other operations incidental to each of the preceding items
Capital	3 million yen
Relationship with the Fund and the Asset Management Company	The seller is a private fund that entrusts its asset management to NREAM.

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Megalos Kanagawa

Company Name	Community Shinkoyasu TMK
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa
Business Description	1. Acceptance, management and disposal of specified assets in accordance with the asset securitization plans based on the Act on Securitization of Assets 2. Other operations incidental to the business concerning securitization of specified assets above
Capital	3 million yen
Relationship with the Fund and the Asset Management Company	The seller is a private fund that entrusts its asset management to NREAM.

Izumiya Senrioka

Company Name	Seriya Y.K.
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa
Business Description	1. Acquisition, ownership and disposition of trust beneficiary interests 2. All other operations incidental to the preceding item
Capital	3 million yen
Relationship with the Fund and the Asset Management Company	The seller is a private fund that entrusts its asset management to NREAM.

Merad Owada

Company Name	G.K. Community Retail One
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa
Business Description	1. Acquisition, ownership and disposition of trust beneficiary interests 2. Purchase, sale, lease and management of real estate 3. All other operations incidental to each of the preceding items
Capital	3 million yen
Relationship with the Fund and the Asset Management Company	The seller is a private fund that entrusts its asset management to NREAM.

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Izumiya Obayashi

Company Name	G.K. Smile Community Six
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa
Business Description	1. Acquisition, ownership and disposition of trust beneficiary interests 2. Purchase, sale, lease and management of real estate 3. All other operations incidental to each of the preceding items
Capital	3 million yen
Relationship with the Fund and the Asset Management Company	The seller is a private fund that entrusts its asset management to NREAM.

Mitsubishi Motors Meguro, Mitsubishi Motors Chofu, Mitsubishi Motors Nerima, Mitsubishi Motors Kawasaki, Mitsubishi Motors Takaido, Mitsubishi Motors Katsushika, Mitsubishi Motors Higashi-Kurume, Mitsubishi Motors Sekimachi, Mitsubishi Motors Higashi-Yamato, Mitsubishi Motors Motosumiyoshi, Mitsubishi Motors Kawagoe, Mitsubishi Motors Edogawa and Mitsubishi Motors Sayama

Company Name	G.K. Community Car Dealers
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa
Business Description	1. Acquisition, ownership and disposition of trust beneficiary interests 2. Purchase, sale, lease and management of real estate 3. All other operations incidental to each of the preceding items
Capital	3 million yen
Relationship with the Fund and the Asset Management Company	The seller is a private fund that entrusts its asset management to NREAM.

Mitsubishi Motors Shibuya, Mitsubishi Motors Setagaya, Mitsubishi Motors Suginami and Mitsubishi Motors Ibaraki Maintenance Center

Company Name	G.K. Smile Community Two
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Shinji Nakazawa
Business Description	1. Acquisition, ownership and disposition of trust beneficiary interests 2. Purchase, sale, lease and management of real estate 3. All other operations incidental to each of the preceding items
Capital	3 million yen
Relationship with the Fund and the Asset Management Company	The seller is a private fund that entrusts its asset management to NREAM.

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(3) Transaction with Interested Parties

The sellers of respective assets the Fund acquired fall under the category of the Interested Parties in the Regulations on Transaction with Interested Parties of the Asset Management Company. Accordingly, the Asset Management Company had the execution of the transaction agreements discussed and approved at the Compliance Committee meeting held on February 26, 2013 and at the Investment Committee meeting held on February 28, 2013, after receiving confirmation of the Compliance Officer concerning compliance to laws and regulations, in accordance with the Regulations on Transaction with Interested Parties.

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3. Profile of Previous Owners

The following properties were acquired from parties having a special interest relationship with the Fund and/or the Asset Management Company. The following table indicates (1) company names/personal names, (2) relationship with parties having a special interest relationship, and (3) backgrounds/reasons of acquisition, etc.

Property Name (Location)	Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary before Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary Twice before Previous Owner/Previous Trust Beneficiary
	(1),(2),(3) Acquisition (Transfer) Price Acquisition (Transfer) Date	(1),(2),(3) Acquisition (Transfer) Price Acquisition (Transfer) Date	(1),(2),(3) Acquisition (Transfer) Price Acquisition (Transfer) Date
Nitori Makuhari (4-1-15 Makuhari-Nishi, Mihama-ku, Chiba-shi, Chiba)	(1) G.K. Smile Community Three (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	April 2008		
Konami Sports Club Fuchu (1-27-1 Miyanishicho, Fuchu-shi, Tokyo)	(1) G.K. Smile Community Five (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	(1) JOFI Fuchu-Miyanishi TMK (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists
	Omitted as the property has been owned for more than a year	Omitted as the property has been owned for more than a year	
	September 2008	March 2004	
FESTA SQUARE (2-5-1 Nishimachi, Iwatsuki-ku, Saitama-shi, Saitama)	(1) G.K. Smile Community Four (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	October 2008		

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Property Name (Location)	Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary before Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary Twice before Previous Owner/Previous Trust Beneficiary
Megalos Kanagawa (1-31-11 Irie, Kanagawa-ku, Yokohama-shi, Kanagawa)	(1) Community Shinkoyasu TMK (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	September 2007		
Izumiya Senrioka (1-1 Yamada- Minami, Suita- shi, Osaka)	(1) Seriya Y.K. (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	September 2007		
Merad Owada (2-2-43 Owada, Nishi- Yodogawa-ku, Osaka-shi, Osaka)	(1) G.K. Community Retail One (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	September 2007		
Izumiya Yao (1-1 Numa, Yao-shi, Osaka)	(1) Seriya Y.K. (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	September 2007		

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Property Name (Location)	Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary before Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary Twice before Previous Owner/Previous Trust Beneficiary
Izumiya Obayashi (5-5-47 Obayashi, Takarazuka-shi, Hyogo)	(1) G.K. Smile Community Six (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	(1) Refore Y.K. (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists
	Omitted as the property has been owned for more than a year	Omitted as the property has been owned for more than a year	
	September 2008	August 2005	
Mitsubishi Motors Meguro (1-4-7 Takaban, Meguro-ku, Tokyo)	(1)G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		
Mitsubishi Motors Chofu (2-12-2 Fujimi- cho, Chofu-shi, Tokyo)	(1)G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		
Mitsubishi Motors Shibuya (2-20-9 Tomigaya, Shibuya-ku, Tokyo)	(1) G.K. Smile Community Two (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	September 2007		

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Property Name (Location)	Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary before Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary Twice before Previous Owner/Previous Trust Beneficiary
Mitsubishi Motors Nerima (2-4-8 Toyotama-Kita, Nerima-ku, Tokyo)	(1) G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		
Mitsubishi Motors Kawasaki (329-1 Shimohirama, Saiwai-ku, Kawasaki-shi, Kanagawa)	(1) G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		
Mitsubishi Motors Takaido (4-1-6 Takaido- Higashi, Suginami-ku, Tokyo)	(1) G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		
Mitsubishi Motors Katsushika (1-7-5 Kanamachi, Katsushika-ku, Tokyo)	(1) G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		

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Property Name (Location)	Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary before Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary Twice before Previous Owner/Previous Trust Beneficiary
Mitsubishi Motors Higashi- Kurume (5-32-22 Maesawa, Higashi- Kurume-shi, Tokyo)	(1) G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		
Mitsubishi Motors Setagaya (6-5-2 Kamiyoga, Setagaya-ku, Tokyo)	(1) G.K. Smile Community Two (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	September 2007		
Mitsubishi Motors Suginami (2-42-8 Honamanuma, Suginami-ku, Tokyo)	(1) G.K. Smile Community Two (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	September 2007		
Mitsubishi Motors Sekimachi (4-5-26 Sekimachi- Minami, Nerima-ku, Tokyo)	(1) G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		

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Property Name (Location)	Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary before Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary Twice before Previous Owner/Previous Trust Beneficiary
Mitsubishi Motors Higashi- Yamato (5-1624-2 Sayama, Higashi- Yamato-shi, Tokyo)	(1) G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		
Mitsubishi Motors Motosumiyoshi (10 Akutsu, Takatsu-ku, Kawasaki-shi, Kanagawa)	(1) G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		
Mitsubishi Motors Kawagoe (12-5 Shinmei- cho, Kawagoe- shi, Saitama)	(1) G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		
Mitsubishi Motors Edogawa (2-21-6 Chuo, Edogawa-ku, Tokyo)	(1) G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		

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Property Name (Location)	Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary before Previous Owner/Previous Trust Beneficiary	Owner/Trust Beneficiary Twice before Previous Owner/Previous Trust Beneficiary
Mitsubishi Motors Sayama (3-1-25 Sasai, Sayama-shi, Saitama)	(1) G.K. Community Car Dealers (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
	Omitted as the property has been owned for more than a year		
	March 2007		
Mitsubishi Motors Ibaraki Maintenance Center (5-17 Misaki- cho, Ibaraki-shi, Osaka)	(1) G.K. Smile Community Two (2) A private fund that entrusts its asset management to the Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.) (3) Acquired for the purpose of investment and management (holding period: more than one year)	Party with which no special interest relationship exists	
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4. Brokerage Profile

No brokerage agency was used for the transactions.

5. Future Outlook

For the forecasts of financial results of the Fund for the fiscal period ending August 31, 2013 (January 31 to August 31, 2013) and the fiscal period ending February 28, 2014 (September 1, 2013 to February 28, 2014), please refer to “Notice Concerning Forecasts of Financial Results for the Fiscal Period Ending August 31, 2013 and Fiscal Period Ending February 28, 2014” released on June 12, 2013.

[Exhibits]

Exhibit 1	Appraisal Summary (Including Assets to be Acquired)
Exhibit 2	Overview of Building Condition Investigation Report and Overview of Earthquake Risk Analysis (Including Assets to be Acquired)
Exhibit 3	Portfolio List (Including Assets to be Acquired)
Exhibit 4	Overview of Buildings, Etc. (Including Assets to be Acquired)

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

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Exhibit 1 Appraisal Summary (Including Assets to be Acquired)

Use	Property Name	Appraiser	Appraisal Date	Appraisal Value (million yen) (Note 1)	Capitalization Approach Price (million yen)						NOI Yield (NOI÷Acquisition Price (Scheduled) (Note 3))
					Direct Capitalization Approach		Discounted Cash Flow Approach			NOI (Note 2)	
					Price	Capitalization Rate	Price	Discount Rate	Terminal Capitalization Rate		
Logistics	Landport Urayasu	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	17,600	17,900	4.9%	17,500	5.0% 5.1% (Note 4)	5.2%	885	5.1%
	Landport Itabashi	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	16,100	16,300	5.1%	16,000	5.1% 5.2% (Note 5)	5.4%	830	5.3%
	Landport Kawagoe	Japan Real Estate Institute	February 28, 2013	13,700	13,700	5.6%	13,600	5.3%	5.8%	781	5.7%
	Landport Atsugi	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	11,600	11,700	5.3%	11,600	5.2% 5.4% (Note 6)	5.6%	626	5.5%
	Sagamihara Tana Logistics Center	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	10,900	11,000	5.4%	10,900	5.3%	5.7%	607	5.7%
	Sagamihara Onodai Logistics Center	Japan Real Estate Institute	January 31, 2013	9,020	9,030	5.6%	9,000	5.2%	5.8%	524	6.0%
	Landport Hachioji	Japan Real Estate Institute	January 31, 2013	8,520	8,560	5.5%	8,480	5.2%	5.7%	472	5.7%
	Landport Kasukabe	Japan Real Estate Institute	January 31, 2013	7,420	7,470	5.5%	7,370	5.1%	5.8%	410	5.6%
	Funabashi Logistics Center	Japan Real Estate Institute	January 31, 2013	4,750	4,790	5.6%	4,710	5.3%	5.9%	291	6.3%
	Atsugi-Minami Logistics Center B Tower	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	4,630	4,690	5.4%	4,610	5.3% 5.5% (Note 7)	5.7%	252	5.5%
	Hanyu Logistics Center	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	4,110	4,140	6.1%	4,100	5.9%	6.3%	257	6.8%
	Kawaguchi Logsitics Center B Tower	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	3,990	4,010	5.4%	3,980	5.2%	5.6%	221	5.9%
	Kawaguchi Logsitics Center A Tower	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	2,980	2,990	5.8%	2,970	5.6%	6.0%	173	6.1%
	Atsugi-Minami Logsitics Center A Tower	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	2,840	2,870	5.4%	2,820	5.3% 5.5% (Note 8)	5.7%	156	5.8%
	Ota Nitta Logistics Center	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	3,620	3,640	6.5%	3,610	6.3%	6.7%	241	7.1%
	Ota Higashi-Shinmachi Logistics Center	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	2,330	2,350	6.4%	2,320	6.2%	6.6%	153	7.1%
	Ota Kiyohara Logistics Center	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	688	689	6.4%	687	6.2%	6.6%	46	7.1%
	Chiyodamachi Logistics Center	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	355	356	6.7%	354	6.2%	6.6%	26	8.1%
Logistics Sub-total		-	-	125,153	-	-	-	-	-	6,960	5.7%

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Use	Property Name	Appraiser	Appraisal Date	Appraisal Value (million yen) (Note 1)	Capitalization Approach Price (million yen)						NOI Yield (NOI÷Acquisition Price (Scheduled) (Note 3))
					Direct Capitalization Approach		Discounted Cash Flow Approach			NOI (Note 2)	
					Price	Capitalization Rate	Price	Discount Rate	Terminal Capitalization Rate		
Retail	Morisia Tsudanuma	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	17,000	16,800	5.8%	17,100	5.6%	6.0%	1,149	6.9%
	Yokosuka More's City	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	13,900	14,100	5.9%	13,800	5.9%	6.2%	879	6.5%
	EQUINIA Shinjuku	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	4,320	4,310	4.5%	4,320	4.3%	4.7%	203	4.8%
	Kawasaki More's	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	4,100	4,130	5.2%	4,090	5.2%	5.5%	261	6.5%
	EQUINIA Ikebukuro	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	4,060	3,970	4.8%	4,100	4.6%	5.0%	195	4.9%
	covirna Machida	Japan Real Estate Institute	January 31, 2013	3,550	3,580	6.2%	3,520	5.8%	6.2%	226	6.6%
	Nitori Makuhari	Japan Real Estate Institute	January 31, 2013	3,200	3,240	5.9%	3,160	5.7%	6.2%	190	6.2%
	Konami Sports Club Fuchu	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	2,940	2,950	6.0%	2,940	5.8%	6.2%	169	6.2%
	FESTA SQUARE	Japan Real Estate Institute	January 31, 2013	2,710	2,720	6.2%	2,700	5.9%	6.4%	168	6.5%
	GEMS Shibuya	Daiwa Real Estate Appraisal Co., Ltd.	March 1, 2013	2,490	2,500	5.1%	2,490	4.9%	5.3%	126	5.1%
	Sundai Azamino	Japan Real Estate Institute	January 31, 2013	1,760	1,770	6.1%	1,750	5.7%	6.4%	108	6.4%
	EQUINIA Aobadai	Japan Real Estate Institute	January 31, 2013	1,650	1,660	6.2%	1,640	6.0%	6.4%	109	7.0%
	Megalos Kanagawa	Japan Real Estate Institute	January 31, 2013	1,090	1,100	6.4%	1,080	6.3%	7.0%	75	7.5%
	Izumiya Senrioka	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	9,590	9,480	6.0%	9,640	5.8% 6.2% (Note 9)	6.3%	585	6.6%
	Merad Owada	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	6,850	6,790	6.5%	6,880	6.3%	6.7%	459	6.9%
	Izumiya Yao	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	4,530	4,640	6.3%	4,480	6.1% 6.5% (Note 10)	6.6%	307	7.0%
	Izumiya Obayashi	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	3,110	3,150	6.4%	3,090	6.2% 6.6% (Note 11)	6.7%	220	7.3%
	Ichibancho Stear	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	4,970	4,800	5.3%	5,040	5.3% 5.5% (Note 12)	5.6%	252	5.4%
	EQUINIA Aobadori	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	1,720	1,570	5.9%	1,780	6.1%	6.2%	103	6.3%
Retail (and with leasehold interest)	Mitsubishi Motors Meguro	Japan Real Estate Institute	January 31, 2013	2,800	-	-	2,800	5.5%	-	155	5.7%
	Mitsubishi Motors Chofu	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	1,820	-	-	1,820	5.3%	-	93	5.3%
	Mitsubishi Motors Shibuya	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	1,690	-	-	1,690	5.1%	-	86	5.5%

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					Direct Capitalization Approach		Discounted Cash Flow Approach			NOI (Note 2)	
					Price	Capitalization Rate	Price	Discount Rate	Terminal Capitalization Rate		
Retail (land with leasehold interest)	Mitsubishi Motors Nerima	Japan Real Estate Institute	January 31, 2013	1,270	-	-	1,270	5.6%	-	70	5.7%
	Mitsubishi Motors Kawasaki	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	1,010	-	-	1,010	7.0%	7.4%	73	7.7%
	Mitsubishi Motors Takaïdo	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	888	-	-	888	5.2%	-	44	5.3%
	Mitsubishi Motors Katsushika	Japan Real Estate Institute	January 31, 2013	811	-	-	811	5.5%	-	44	5.6%
	Mitsubishi Motors Higashi-Kurume	Japan Real Estate Institute	January 31, 2013	812	-	-	812	7.0%	-	55	6.9%
	Mitsubishi Motors Setagaya	Japan Real Estate Institute	January 31, 2013	777	-	-	777	5.6%	-	43	5.7%
	Mitsubishi Motors Suginami	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	780	-	-	780	5.3%	5.7%	39	5.3%
	Mitsubishi Motors Sekimachi	Japan Real Estate Institute	January 31, 2013	612	-	-	612	5.6%	-	34	5.8%
	Mitsubishi Motors Higashi-Yamato	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	484	-	-	484	8.5%	8.9%	42	9.5%
	Mitsubishi Motors Motosumiyoshi	Japan Real Estate Institute	January 31, 2013	373	-	-	373	6.0%	-	22	6.0%
	Mitsubishi Motors Kawagoe	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	354	-	-	354	6.2%	6.6%	22	6.4%
	Mitsubishi Motors Edogawa	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	207	-	-	207	5.6%	-	10	5.2%
	Mitsubishi Motors Sayama	Tanizawa Sogo Appraisal Co., Ltd.	January 31, 2013	165	-	-	165	8.8%	9.2%	14	9.2%
	Mitsubishi Motors Ibaraki Maintenance Center	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2013	875	-	-	875	6.1%	-	48	6.0%
	Retail Sub-total		-	-	109,268	-	-	-	-	-	6,696
Total		-	-	234,421	-	-	-	-	-	13,657	6.0%

(Note 1) “Appraisal Value” indicates the figures appraised by respective real estate appraisers.

The real estate appraisal values are no more than an indication of the opinions on the value of the appraised real estate at the time of appraisal of respective real estate appraisers (appraisal institutions) that appraised the properties in accordance with the Act on Real Estate Appraisal (Law No. 152, 1963), real estate appraisal standards, etc. Reappraisal of the real estate may result in different appraisal values depending on the real estate appraiser, methods of appraisal or period. Also, the appraisal values of real estate do not promise or guarantee the possibility of transactions at present or in the future at the indicated appraisal values.

Furthermore, the cost approach and income approach (direct capitalization approach or discounted cash flow approach) are used in calculating the appraisal values. The income approach is used if the real estate's price is based on an emphasis on investment profitability in the market and it is seen as an investment target for qualified institutional investors, etc. The cumulative value of the cost approach is used as an index to verify the capitalization approach price.

Among methods of seeking the indicated value by the income approach (a method of seeking the estimated value of real estate by seeking the sum of the present value of the net revenue the real estate is expected to generate in the future), the direct capitalization approach is a method where the net revenue in a certain period is restored using the capitalization rate.

Among methods of seeking the indicated value by the income approach, the discounted cash flow approach is a method where the net revenues and return value arising in multiple successive periods are discounted to present value according to their periods and totaled.

(Note 2) “NOI” indicates the net operating income calculated by the direct capitalization approach shown in the appraisal report for

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properties other than land with leasehold interest, and the initial-year net operating income calculated by the discounted cash flow approach shown in the appraisal report for land with leasehold interest, both rounded down to the nearest million yen. Accordingly, the total of “NOI” of respective properties may not be the same with the value shown in the Total column. Furthermore, NOI represents income before deducting depreciation, and is different from NCF (net cash flow) that adds management profits such as leasehold deposits to NOI and deducts capital expenditures from NOI.

- (Note 3) “NOI Yield (NOI÷Acquisition Price (Scheduled))” indicates the figures obtained by dividing the NOI value by the acquisition price (scheduled), rounded to the first decimal place. Furthermore, the “Logistics Subtotal,” “Retail Subtotal” and “Total” indicate the figures obtained by dividing the sum total of the NOI of respective acquired assets (scheduled) by the sum total of the acquisition price (scheduled), rounded down to the first decimal place.
- (Note 4) The discount rate of Landport Urayasu is 5.0% for the 1st to 2nd years since the appraisal date and 5.1% for the 3rd to 11th years since the appraisal date.
- (Note 5) The discount rate of Landport Itabashi is 5.1% for the 1st to 2nd years since the appraisal date and 5.2% for the 3rd to 11th years since the appraisal date.
- (Note 6) The discount rate of Landport Atsugi is 5.2% for the 1st to 4th years after the appraisal date and 5.4% for the 5th to 11th years since the appraisal date.
- (Note 7) The discount rate of Atsugi-Minami Logistics Center B Tower is 5.3% for the 1st to 2nd years since the appraisal date and 5.5% for the 3rd to 11th years since the appraisal date.
- (Note 8) The discount rate of Atsugi-Minami Logistics Center A is 5.3% for the 1st to 10th years since the appraisal date and 5.5% for the 11th year since the appraisal date.
- (Note 9) The discount rate of Izumiya Senrioka is 5.8% for the 1st to 10th years since the appraisal date and 6.2% for the 11th year since the appraisal date.
- (Note 10) The discount rate of Izumiya Yao is 6.1% for the 1st to 10th years since the appraisal date and 6.5% for the 11th year since the appraisal date.
- (Note 11) The discount rate of Izumiya Obayashi is 6.2% for the 1st to 6th years since the appraisal date and 6.6% for the 7th to 11th years since the appraisal date.
- (Note 12) The discount rate of Ichibancho Stear is 5.3% for the 1st to 3rd years since the appraisal date and 5.5% for the 4th to 11th years since the appraisal date.

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Exhibit 2 Overview of Building Condition Investigation Report and Overview of Earthquake Risk Analysis
(Including Assets to be Acquired)

Use	Property Name	Preparer of Building Condition Investigation Report	Preparation Date	Emergency Repair Expenses (million yen) (Note 1)	Short-Term Repair Expenses (million yen) (Note 2)	Long-Term Repair Expenses (million yen) (Note 3)	PML (%) (Note 4)
Logistics	Landport Urayasu	Shimizu Corporation	February 2013	0	0	292	4.61
	Landport Itabashi	Shimizu Corporation	February 2013	0	0	176	6.17
	Landport Kawagoe	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2013	0	0	310	4.85
	Landport Atsugi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	101	10.06
	Sagamihara Tana Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2013	0	0	162	4.92
	Sagamihara Onodai Logistics Center	Shimizu Corporation	February 2013	0	0	427	12.96
	Landport Hachioji	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	83	11.29
	Landport Kasukabe	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	78	7.33
	Funabashi Logistics Center	Shimizu Corporation	February 2013	0	0	425	5.24
	Atsugi-Minami Logistics Center B Tower	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	10	12.38
	Hanyu Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	84	5.15
	Kawaguchi Logistics Center B Tower	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	155	5.05
	Kawaguchi Logistics Center A Tower	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	193	6.32
	Atsugi-Minami Logistics Center A Tower	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	87	12.35
	Ota Nitta Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	113	2.01
	Ota Higashi-Shinmachi Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	56	1.39
	Ota Kiyohara Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	22	1.39
	Chiyodamachi Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	53	7.23
	Logistics Sub-total	-	-	0	0	2,835	5.76

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Use	Property Name	Preparer of Building Condition Investigation Report	Preparation Date	Emergency Repair Expenses (million yen) (Note 1)	Short-Term Repair Expenses (million yen) (Note 2)	Long-Term Repair Expenses (million yen) (Note 3)	PML (%) (Note 4)
Retail	Morisia Tsudanuma	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	2,540	5.93
	Yokosuka More's City	Shimizu Corporation	February 2013	0	144	814	12.79
	EQUINIA Shinjuku	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	221	7.5
	Kawasaki More's	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	1	731	11.24
	EQUINIA Ikebukuro	Shimizu Corporation	February 2013	0	0	144	10.82
	covirna machida	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	300	120	14.8
	Nitori Makuhari	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	77	5.93
	Konami Sports Club Fuchu	Shimizu Corporation	February 2013	0	0	204	2.4
	FESTA SQUARE	Shimizu Corporation	February 2013	0	0	43	6.36
	GEMS Shibuya	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2013	0	0	14	1.81
	Sundai Azamino	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	31	6.93
	EQUINIA Aobadai	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	137	9.91
	Megalos Kanagawa	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	94	11.24
	Izumiya Senrioka	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	239	14.44
	Merad Owada	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	270	10.16
	Izumiya Yao	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	168	14.37
	Izumiya Obayashi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	236	12.95
	Ichibancho Stear	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	66	2.76
	EQUINIA Aobadori	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2013	0	0	81	0.34
	Retail Sub-total	-	-	0	445	6,238	5.60
	Total	-	-	0	445	9,073	5.28

(Note 1) "Emergency Repair Expenses" indicate the sum of repair expenses for items having failures that will functionally hinder daily operations or items that are legally instructed for improvement but are not yet repaired (rounded down to the nearest million yen).

(Note 2) "Short-Term Repair Expenses" indicate the expenses for repairs that have to be carried out within one year, such as items that are deteriorated and renovation is desirable as soon as possible and items that would have failure if left unrepaired, except for expenses for standard repairs or for replacement of internal fittings and facilities (rounded down to the nearest million yen).

(Note 3) "Long-Term Repair Expenses" indicate the estimates that are the sum total of forecasted long-term (12 years) repair expenses (rounded down to the nearest million yen).

(Note 4) "PML" indicates 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 (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring. The indicated figures are based on the report prepared by NKSJ Risk Management, Inc.

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Exhibit 3 Portfolio List (Including Assets to be Acquired)

Exhibit 3 Portfolio List (Including Assets to be Acquired)						
Use	Area (Note 1)	Property Name	Acquisition Price (Scheduled) (million yen) (Note 2)	Percentage to Total (%) (Note 3)	Appraisal Value (million yen) (Note 4)	Date of Acquisition (Scheduled)
Logistics	Greater Tokyo	Landport Urayasu	17,400	7.6%	17,600	June 14, 2013
		Landport Itabashi	15,710	6.9%	16,100	June 14, 2013
		Landport Kawagoe	13,700	6.0%	13,700	July 31, 2013
		Landport Atsugi	11,410	5.0%	11,600	June 14, 2013
		Sagamihara Tana Logistics Center	10,600	4.7%	10,900	July 19, 2013
		Sagamihara Onodai Logistics Center	8,700	3.8%	9,020	June 14, 2013
		Landport Hachioji	8,250	3.6%	8,520	June 14, 2013
		Landport Kasukabe	7,340	3.2%	7,420	June 14, 2013
		Funabashi Logistics Center	4,660	2.0%	4,750	June 14, 2013
		Atsugi-Minami Logistics Center B Tower	4,590	2.0%	4,630	June 14, 2013
		Hanyu Logistics Center	3,810	1.7%	4,110	June 14, 2013
		Kawaguchi Logistics Center B Tower	3,750	1.6%	3,990	June 14, 2013
	Kawaguchi Logistics Center A Tower	2,830	1.2%	2,980	June 14, 2013	
	Atsugi-Minami Logistics Center A Tower	2,690	1.2%	2,840	June 14, 2013	
	Other areas	Ota Nitta Logistics Center	3,430	1.5%	3,620	June 14, 2013
Ota Higashi-Shinmachi Logistics Center		2,170	1.0%	2,330	June 14, 2013	
Ota Kiyohara Logistics Center		650	0.3%	688	June 14, 2013	
Chiyodamachi Logistics Center		330	0.1%	355	June 14, 2013	
Logistics Sub-total			122,020	53.6%	125,153	-
Retail	Greater Tokyo	Morisia Tsudanuma	16,600	7.3%	17,000	June 14, 2013
		Yokosuka More's City	13,640	6.0%	13,900	June 14, 2013
		EQUINIA Shinjuku	4,260	1.9%	4,320	June 14, 2013
		Kawasaki More's	4,000	1.8%	4,100	June 14, 2013
		EQUINIA Ikebukuro	3,990	1.8%	4,060	June 14, 2013
		covirna Machida	3,440	1.5%	3,550	June 14, 2013
		Nitori Makuhari	3,080	1.4%	3,200	June 13, 2013
		Konami Sports Club Fuchu	2,730	1.2%	2,940	June 13, 2013
		FESTA SQUARE	2,600	1.1%	2,710	June 13, 2013
		GEMS Shibuya	2,490	1.1%	2,490	July 31, 2013
		Sundai Azamino	1,700	0.7%	1,760	June 14, 2013
		EQUINIA Aobadai	1,560	0.7%	1,650	June 14, 2013
		Megalos Kanagawa	1,000	0.4%	1,090	June 13, 2013
	Kinki Area	Izumiya Senrioka	8,930	3.9%	9,590	June 13, 2013
		Merad Owada	6,640	2.9%	6,850	June 13, 2013
		Izumiya Yao	4,406	1.9%	4,530	June 13, 2013
		Izumiya Obayashi	3,020	1.3%	3,110	June 13, 2013
	Other areas	Ichibancho Stear	4,700	2.1%	4,970	June 14, 2013
		EQUINIA Aobadori	1,640	0.7%	1,720	June 14, 2013
Retail (land with leasehold interest)	Greater Tokyo	Mitsubishi Motors Meguro	2,740	1.2%	2,800	June 13, 2013
		Mitsubishi Motors Chofu	1,760	0.8%	1,820	June 13, 2013
		Mitsubishi Motors Shibuya	1,570	0.7%	1,690	June 13, 2013
		Mitsubishi Motors Nerima	1,240	0.5%	1,270	June 13, 2013
		Mitsubishi Motors Kawasaki	950	0.4%	1,010	June 13, 2013
		Mitsubishi Motors Takaido	850	0.4%	888	June 13, 2013
		Mitsubishi Motors Katsushika	800	0.4%	811	June 13, 2013
		Mitsubishi Motors Higashi-Kurume	800	0.4%	812	June 13, 2013
		Mitsubishi Motors Setagaya	770	0.3%	777	June 13, 2013
		Mitsubishi Motors Suginami	740	0.3%	780	June 13, 2013
		Mitsubishi Motors Sekimachi	600	0.3%	612	June 13, 2013
		Mitsubishi Motors Higashi-Yamato	450	0.2%	484	June 13, 2013
		Mitsubishi Motors Motsumiyoshi	370	0.2%	373	June 13, 2013
		Mitsubishi Motors Kawagoe	350	0.2%	354	June 13, 2013
		Mitsubishi Motors Edogawa	200	0.1%	207	June 13, 2013
		Mitsubishi Motors Sayama	160	0.1%	165	June 13, 2013
		Kinki Area	Mitsubishi Motors Ibaraki Maintenance Center	820	0.4%	875
	Retail Sub-total			105,596	46.4%	109,268
Total			227,616	100.0%	234,421	-

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- (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) “Acquisition Price (Scheduled)” indicates the amount excluding expenses required for the acquisition of relevant properties, such as transaction brokerage fees and taxes and duties (or the transaction price of properties shown in the sales agreement with suspensive conditional clauses).
- (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 (54 properties in total). Furthermore, as the figures were rounded to the first decimal place, the total may not necessarily be 100%.
- (Note 4) “Appraisal Value” indicates the value appraised by respective real estate appraisers (based on the value estimated by the appraisers using the price calculated by the capitalization approach as the standard as of the respective appraisal dates shown in the Exhibit 1: Appraisal Summary (Including Assets to be Acquired) above.)

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Exhibit 4 Overview of Buildings, Etc. (Including Assets to be Acquired)

(as of January 31, 2013)

Use	Area (Note 1)	Property Name	Location	Completion	Leasable Floor Space (m ²) (Note 2)	Leased Floor Space (m ²) (Note 3)	Occupancy Rate (Note 4)	No. of Tenants (Note 5)	Annual Rent (million yen) (Note 6)	Leasehold and Security Deposits (million yen) (Note 7)
Logistics	Greater Tokyo	Landport Urayasu	Urayasu-shi, Chiba	May 2008	70,045.85	70,045.85	100.0%	2	- (Note 8)	- (Note 8)
		Landport Itabashi	Itabashi-ku, Tokyo	January 2008	52,794.55	52,794.55	100.0%	2	- (Note 8)	- (Note 8)
		Landport Kawagoe	Kawagoe-shi, Saitama	May 2009	71,569.89	71,569.89	100.0%	2	- (Note 8)	- (Note 8)
		Landport Atsugi	Atsugi-shi, Kanagawa	March 2007	47,995.23	47,995.23	100.0%	2	- (Note 8)	- (Note 8)
		Sagamihara Tana Logistics Center	Sagamihara-shi, Kanagawa	October 2007	50,450.00	50,450.00	100.0%	1	- (Note 8)	- (Note 8)
		Sagamihara Onodai Logistics Center	Sagamihara-shi, Kanagawa	August 2000	57,448.03	57,448.03	100.0%	1	- (Note 8)	- (Note 8)
		Landport Hachioji	Hachioji-shi, Tokyo	November 2008	34,896.32	34,896.32	100.0%	1	- (Note 8)	- (Note 8)
		Landport Kasukabe	Kasukabe-shi, Saitama	June 2009	29,630.48	29,630.48	100.0%	1	- (Note 8)	- (Note 8)
		Funabashi Logistics Center	Funabashi-shi, Chiba	September 1991	30,641.98	30,641.98	100.0%	2	- (Note 8)	- (Note 8)
		Atsugi-Minami Logistics Center B Tower	Atsugi-shi, Kanagawa	May 2005	24,909.96	24,909.96	100.0%	1	- (Note 8)	- (Note 8)
		Hanyu Logistics Center	Hanyu-shi, Saitama	February 2006	24,850.80	24,850.80	100.0%	1	- (Note 8)	- (Note 8)
		Kawaguchi Logsitics Center B Tower	Kawaguchi-shi, Saitama	April 1996	13,648.70	13,648.70	100.0%	1	- (Note 8)	- (Note 8)
		Kawaguchi Logsitics Center A Tower	Kawaguchi-shi, Saitama	September 1991	12,003.57	12,003.57	100.0%	1	- (Note 8)	- (Note 8)
		Atsugi-Minami Logistics Center A Tower	Atsugi-shi, Kanagawa	October 2003	9,825.52	9,825.52	100.0%	1	- (Note 8)	- (Note 8)
	Other Areas	Ota Nitta Logistics Center	Ota-shi, Gunma	March 2003	42,328.00	42,328.00	100.0%	1	- (Note 8)	- (Note 8)
		Ota Higashi-Shinmachi Logistics Center	Ota-shi, Gunma	August 2008	23,584.72	23,584.72	100.0%	1	- (Note 8)	- (Note 8)
		Ota Kiyohara Logistics Center	Ota-shi, Gunma	May 2004	9,397.38	9,397.38	100.0%	1	- (Note 8)	- (Note 8)
		Chiyodamachi Logistics Center	Oura-gun, Gunma	January 1999	4,592.00	4,592.00	100.0%	1	- (Note 8)	- (Note 8)
Logistics Sub-total			-	-	610,612.98	610,612.98	100.0%	23	8,214	3,948
Retail	Greater Tokyo	Morisia Tsudanuma	Narashino-shi, Chiba	Low-rise retail building: October 1978 Parking building: November 1987	39,369.43	39,222.33	99.6%	124	1,745	892
		Yokosuka More's City	Yokosuka-shi, Kanagawa	July 1997	29,383.65	29,383.65	100.0%	1	- (Note 8)	- (Note 8)
		EQUINIA Shinjuku	Shinjuku-ku, Tokyo	March 1988	3,611.57	2,676.28	74.1%	8	253	211
		Kawasaki More's	Kawasaki-shi, Kanagawa	August 1980	14,446.48	14,446.48	100.0%	1	- (Note 8)	- (Note 8)
		EQUINIA Ikebukuro	Toshima-ku, Tokyo	October 1973	2,701.66	2,693.93	99.7%	14	273	239
		covirna Machida	Machida-shi, Tokyo	September 1981	2,891.32	2,891.32	100.0%	7	274	145
		Nitori Makuhari	Chiba-shi, Chiba	November 2007	14,367.98	14,367.98	100.0%	1	- (Note 8)	- (Note 8)
		Konami Sports Club Fuchu	Fuchu-shi, Tokyo	February 2000	12,385.18	12,385.18	100.0%	1	- (Note 8)	- (Note 8)
		FESTA SQUARE	Saitama-shi, Saitama	September 2008	7,480.63	7,480.63	100.0%	1	- (Note 8)	- (Note 8)
		GEMS Shibuya	Shibuya-ku, Tokyo	September 2012	1,791.34	1,791.34	100.0%	10	162	128
		Sundai Azamino	Yokohama-shi, Kanagawa	November 2008	2,286.47	2,286.47	100.0%	1	- (Note 8)	- (Note 8)
		EQUINIA Aobadai	Yokohama-shi, Kanagawa	November 1982	2,457.36	2,423.30	98.6%	8	145	135
		Megalos Kanagawa	Yokohama-shi, Kanagawa	May 2002	6,217.85	6,217.85	100.0%	1	- (Note 8)	- (Note 8)

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Use	Area (Note 1)	Property Name	Location	Completion	Leasable Floor Space (m ²) (Note 2)	Leased Floor Space (m ²) (Note 3)	Occupancy Rate (Note 4)	No. of Tenants (Note 5)	Annual Rent (million yen) (Note 6)	Leasehold and Security Deposits (million yen) (Note 7)
Retail	Kinki Area	Izumiya Senrioka	Suita-shi, Osaka	Annex: July 1999 Main building: June 2000	24,399.12	24,399.12	100.0%	1	- (Note 8)	- (Note 8)
		Merad Owada	Osaka-shi, Osaka	Retail: September 1994 Logistics: July 2000	14,941.54 5,856.50	14,941.54 5,856.50	100.0%	1	- (Note 8)	- (Note 8)
		Izumiya Yao	Yao-shi, Osaka	Newly built: July 2003 Expansion: April 2012	34,198.01	34,198.01	100.0%	1	- (Note 8)	- (Note 8)
		Izumiya Obayashi	Takarazuka-shi, Hyogo	Newly built: 1973 September Expansion: October 1977 Expansion: January 2001	11,714.36	11,714.36	100.0%	1	- (Note 8)	- (Note 8)
	Other Areas	Ichibancho Stear	Sendai-shi, Miyagi	February 2006	4,582.81	4,582.81	100.0%	7	424	317
		EQUINIA Aobadori	Sendai-shi, Miyagi	June 2008	4,030.37	4,030.37	100.0%	19	277	255
Retail (land with leasehold interest)	Greater Tokyo	Mitsubishi Motors Meguro	Meguro-ku, Tokyo	-	3,381.19	3,381.19	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Chofu	Chofu-shi, Tokyo	-	4,183.63	4,183.63	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Shibuya	Shibuya-ku, Tokyo	-	1,421.31	1,421.31	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Nerima	Nerima-ku, Tokyo	-	1,725.61	1,725.61	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Kawasaki	Kawasaki-shi, Kanagawa	-	3,057.02	3,057.02	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Takaido	Suginami-ku, Tokyo	-	1,923.64	1,923.64	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Katsushika	Katsushika-ku, Tokyo	-	1,930.05	1,930.05	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Higashi-Kurume	Higashi- Kurume-shi, Tokyo	-	4,105.00	4,105.00	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Setagaya	Setagaya-ku, Tokyo	-	1,305.78	1,305.78	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Suginami	Suginami-ku, Tokyo	-	1,831.00	1,831.00	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Sekimachi	Nerima-ku, Tokyo	-	989.77	989.77	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Higashi-Yamato	Higashi-Yamato- shi, Tokyo	-	2,783.79	2,783.79	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Motosumiyoshi	Kawasaki-shi, Kanagawa	-	1,646.97	1,646.97	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Kawagoe	Kawagoe-shi, Saitama	-	2,462.40	2,462.40	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Edogawa	Edogawa-ku, Tokyo	-	892.56	892.56	100.0%	1	- (Note 8)	- (Note 8)
		Mitsubishi Motors Sayama	Sayama-shi, Saitama	-	1,793.00	1,793.00	100.0%	1	- (Note 8)	- (Note 8)
	Kinki Area	Mitsubishi Motors Ibaraki Maintenance Center	Ibaraki-shi, Osaka	-	5,704.24	5,704.24	100.0%	1	- (Note 8)	- (Note 8)
Retail Sub-total			-	-	280,250.59	279,126.41	99.6%	225	8,465	4,767
Total			-	-	890,863.57	889,739.39	99.9%	248	16,680	8,715

(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) “Leasable Floor Space” is the total floor space of logistics facilities, retail properties, etc. that each asset is able to lease (if common-use space and such are leased, such are included). Leasable floor space is not what is indicated in registries but is rather floor space calculated based on area, completion drawings, etc. in the lease agreements and therefore will not necessarily be the same as total floor space based on the registry and may exceed the total floor space. For land with leasehold interest, the area of land in the registry is indicated as contracted area.

(Note 3) “Leased Floor Space” is the floor space which is being leased to end tenants with actually concluded lease agreements. (This is the floor space indicated in lease agreements. However, for areas of logistics facilities and retail properties (if all of a rental room is collectively leased, then the whole area of the rental room), leased areas such as parking lots are not included. However, if the Master Lessee has a master lease for part or all of a rental room with a guaranteed rental scheme, the section is included into leased floor area regardless of whether or not there is a lease agreement with an end tenant). For land with leasehold

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interest, the leased floor area of the land with leasehold interest is indicated.

(Note 4) “Occupancy Rate” is sought as the ratio of leased floor space against the total leasable floor space of each asset (figures are rounded to the first decimal place).

(Note 5) Regarding the calculation of the number of tenants, the lessee of a master lease agreement is counted as one when part or all of a rental room is collectively leased for the purpose of subleasing and the lessee in the lease agreement (master lease agreement) has concluded an agreement with the end tenant (sublessee that is actually using the room) for subleasing the rental room. However, the total number of end tenants is indicated for assets with so-called pass-through scheme master lease agreements where the rent received from lessees in the master lease agreement is equal to the rent that the lessee receives from end tenants. Also, if several rental rooms are being leased to the same tenant at a certain asset, this is counted as one tenant, and if space in multiple assets is being leased to the same tenant, they are counted separately, and the total number of tenants is indicated in the subtotal and total sections.

(Note 6) For each asset, the annual rent is 12 times the amount of one month’s rent and common service fees in lease agreements actually concluded with end tenants that are valid as of the end of January 2013 (amounts below one million yen are rounded off). (If common-use space, etc. is being leased based on the lease agreement, rents for such are included, and if rents include the amount equivalent for using parking space, such are included. Also, if the Master Lessee has a master lease for part or all of a rental room with a guaranteed rental scheme, the rent for that section is based on the rent, etc. in the lease agreement concluded with the Master Lessee.) Therefore, the total amount of annual rent revenue from each tenant may not be the same amount as the amounts indicated in the subtotal and total sections. Furthermore, regarding tenants who have been exempt from rent payment for a certain period of time in their agreements, such exemption periods are not considered in the above table and the rents are calculated based on the monthly rent and common service fees after the exemption periods end. Also, the standard levels of rents are used for tenants with rents that depend on sales.

(Note 7) “Leasehold and Security Deposits” is the total balance of leasehold and security deposits indicated in the lease agreements with end tenants of each asset as of the end of January 2013 (amounts below one million yen are rounded off). Therefore, the total amount of leasehold and security deposits from each property may not be the same amount as the amounts indicated in the subtotal and total sections.

(Note 8) Undisclosed as consent has not been obtained from tenants.

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