



For Translation Purposes Only

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For Immediate Release

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

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

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

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

1. Summary of the Asset to be Acquired

- (1) Type of asset: Equity interest in silent partnership investing mainly in real estate in trust beneficiary interest
- (2) Name of asset: Ryoke Capital Godo Kaisha Silent Partnership Equity Interest (Note 1)
- (3) Target property: NIPPON EXPRESS CO., LTD. North Tokyo Distribution Center (Note 2)
- (4) Scheduled investment amount: ¥500 million (approximately 17.9% of total investment amount in the silent partnership)
- (5) Date of agreement: November 29, 2013
- (6) Scheduled date of acquisition of equity interest: March 25, 2014
- (7) Financing: Cash on hand (planned)

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

(Note 2) The G.K. is scheduled to acquire a trust beneficiary interest (the “Trust Beneficiary Interest”) in mainly real estate in trust (the “Property”) on March 26, 2014. Furthermore, the Trust Beneficiary Interest together with the Property, are referred to as the “Trust Beneficiary Interest, etc.”

2. Grounds

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

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

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

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

(1) Location

- Kawaguchi City, where the Property is located, has convenient access to a wide area toward central Tokyo and Tohoku as it is located within 20km from central Tokyo, has favorable approach to expressways as it is located approximately 2.3km from “Kaga IC” and 3.0km from “Shikahamabashi IC” on the Metropolitan Expressway Kawaguchi Route, and is in the immediate vicinity of National Route 122 and Metropolitan Route 318 (Kannana-dori).
- The Property is located in an industrial area and there is little concerns for issues such as noise pollution and mechanical vibrations due to the location’s long history of being a place where industrial facilities such as factories and logistics warehouses, etc. have been concentrated. The Property is also capable of 24 hour operations. In addition, it is a location appropriate for logistics facility management as it can expect to secure sufficient employment as residential districts spread across the edge of the industrial area and there is an abundance of bus routes.

(2) Property features

- The Property has high specifications with capability for an efficient transfer of cargo inside and outside and storage with 3 truck berths (2 on the 1st floor and 1 on the 2nd floor) and vertical loading equipment (6 elevators and 2 vertical conveyor machines). In addition, the Property has high-functioning facility specifications such as 5.5m of effective height under a lower beam and 1.5t/m² of floor load.
- The Property has a facility specification that takes the employees’ working environment into consideration such as onsite parking space, office space, resting room and changing room, etc.

3. Overview of the Asset to be Acquired

(1) Overview of Silent Partnership Equity Interest

Operator	Ryoke Capital Godo Kaisha						
Term of the silent partnership agreement	Until September 26, 2017 (scheduled)						
Total amount of investment in silent partnership equity	¥2,800 million						
Overview of the silent partnership equity	<div>Overview of the silent partnership equity is as follows.<table><tr><th colspan="2">Ryoke Capital Godo Kaisha</th></tr><tr><td rowspan="2">Beneficiary interest in real estate in trust, etc. ¥11,440 million (Note 1) (Note2)</td><td>Non-recourse loans ¥8,640 million</td></tr><tr><td>Silent partnership equity, etc. ¥2,800 million (Note 3)</td></tr></table></div> <div>(Note 1) The G.K. is scheduled to acquire the Trust Beneficiary Interest on March 26, 2014.</div> <div>(Note 2) The appraisal value of the real estate in trust is 11,000 million yen as of October 31, 2013 (The appraisal value was acquired by the G.K.). The “Beneficiary interest in real estate in trust, etc.” above includes the cost of acquiring the Trust Beneficiary Interest, the establishment cost of the silent partnership, and the reserve fund, etc.</div> <div>(Note 3) Nomura Master Fund is scheduled to invest 500 million yen (approx. 17.9%) in the silent partnership equity, etc. There is no special relationship between the G.K. and other silent partnership members.</div> <div>(Note 4) Mizuho Trust & Banking Co., Ltd. is planned to be the asset manager of the G.K.</div> <div>Calculation period: January 1 to March 31; April 1 to June 30; July 1 to September 30; and October 1 to December 31 of each year. However, the first calculation period shall be from the initial investment payment date to June 30, 2014, and in case the silent partnership agreement terminates, the termination date shall be the last calculation period.</div> <div>Distribution of profits and losses: If profits arise in each calculation period, the operator shall distribute the profits to the silent partners (including Nomura Master Fund, same hereinafter) according to their respective investment ratio as of the end of each calculation period. If cumulative loss exists in the operator or the silent partners, the profits shall precede the distribution mentioned above and shall first (i) be allocated to operator’s cumulative loss amount, then (ii) be allocated to the silent partners’ cumulative loss amount according to their respective investment ratio as of the end of each calculation period. In addition, if losses arise in each calculation period, the operator shall first distribute the losses, with the amount of losses as the limit, to the silent partners according to their respective investment ratio as of the end of each calculation period until the outstanding investment amount is satisfied. However, if the cumulative amount of losses distributed to the silent partners exceeds the outstanding investment amount, the entire exceeding amount shall be distributed to the operator.</div> <div>(Note 1) The Silent Partnership agreement stipulates that any right to demand payment by the silent partners against the operator shall be subordinated to loans payable concerning the Silent Partnership bore by the operator.</div>		Ryoke Capital Godo Kaisha		Beneficiary interest in real estate in trust, etc. ¥11,440 million (Note 1) (Note2)	Non-recourse loans ¥8,640 million	Silent partnership equity, etc. ¥2,800 million (Note 3)
Ryoke Capital Godo Kaisha							
Beneficiary interest in real estate in trust, etc. ¥11,440 million (Note 1) (Note2)	Non-recourse loans ¥8,640 million						
	Silent partnership equity, etc. ¥2,800 million (Note 3)						

Overview of the Preferential Negotiation Right	Overview of Preferential Negotiation Right granted with the acquisition of the Silent Partnership Equity Interest	
	Contents of the Preferential Negotiation Right	Nomura Master Fund may propose to acquire the Trust Beneficiary Interest, etc. (please refer to “(2) Overview of the Trust Beneficiary Interest, etc.” below) under the conditions described in the “Exercising condition of the Preferential Negotiation Right” below, and the G.K. shall not refuse to consent to the transfer to the Fund without rational reasons, as long as such conditions are satisfied.
	Exercise period of the Preferential Negotiation Right (scheduled)	From March 26, 2014 to March 26, 2016 (However, the transaction date of the Trust Beneficiary Interest, etc. under the exercise of the Preferential Negotiation Right shall be on or after March 27, 2015).
	Exercising condition of the Preferential Negotiation Right	<p>All of the conditions stipulated in the preferential sales negotiation agreement with the G.K., including the following conditions, shall be satisfied.</p> <p>(1) Achieving the specified target yield for the silent partners concerning the Silent Partnership business shall be reasonably determined.</p> <p>(2) The property sales price toward the Fund shall be more than the amount equivalent to the book value of the Trust Beneficiary Interest, etc. added with the sales costs, etc.</p>

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

Property Name		NIPPON EXPRESS CO., LTD. North Tokyo Distribution Center				
Asset type		Trust beneficiary interest in mainly real estate				
Trustee		Mizuho Trust & Banking Co., Ltd.				
Trust term		From August 13, 2002 to March 31, 2024				
Location (Note 1)	Registry	5-2114-1 Ryoke, Kawaguchi City, Saitama				
	Street	5-1-57 Ryoke, Kawaguchi City, Saitama				
Access		1.5km from Kawaguchi-Motogo Station on the Saitama Railway Line 2.3km from Kaga IC and 3.0km from Shikahamabashi IC on the Metropolitan Expressway Kawaguchi Route				
Completion Date (Note 1)		October 2003				
Use (Note 1)		Storage, office				
Structure (Note 1)		S/SRC 5F				
Seismic Risk (PML) (Note 2)		4.09% (Sompo Japan Nipponkoa Risk Management Inc.'s Earthquake PML Appraisal Report as of November 2013)				
Architect		Nittsu Real Estate, Tokyo Branch, First-Class Architect				
Structural Strength Calculator		Nittsu Real Estate, Tokyo Branch, First-Class Architect				
Constructor		Matsui Kensetsu, K. K.				
Building Inspection Agency		UHEC				
Area (Note 1)	Land	22,770.72 m ² (6,888.14 tsubo)				
	Building	41,867.82 m ² (12,665.01 tsubo)				
Type of Ownership	Land	Ownership				
	Building	Ownership				
Building Coverage Ratio		60%				
Floor Area Ratio		200%				
Collateral		A pledge with the lender of the non-recourse loan as the pledgee is established to the Trust Beneficiary Interest.				
Property Management Company (Note 3)		Nomura Real Estate Development Co., Ltd, Nomura Building Management Co., Ltd.				
Appraisal Value and Method		¥11,000 million (Based on the capitalization approach as of October 31, 2013) (Appraiser: Daiwa Real Estate Appraisal Co., Ltd.)				
Leasing Status (As of November 29, 2013)						
Total Number of Tenants (Note 4)		1				
Tenant Name		NIPPON EXPRESS CO., LTD.				
Total Rental Income (Note 5)		Undisclosed				
Security Deposits (Note 6)		Undisclosed				
Occupancy Rate (Note 7)		100.0%				
Total Leased Floor Space (Note 8)		42,840.91 m ² (12,959.37 tsubo)				
Total Leasable Floor Space (Note 9)		42,840.91 m ² (12,959.37 tsubo)				
Occupancy Rates in the Past (Note 10)		August 31, 2009	August 31, 2010	August 31, 2011	August 31, 2012	August 31, 2013
		100.0%	100.0%	100.0%	100.0%	100.0%

(Note 1) Location (registry) and Several Other Items

“Location (registry)”, “Completion Date”, “Structure” and “Area” are based on the information in the real estate registry. Use is based on the main use of the type of building indicated in the real estate registry.

(Note 2) PML (Probable Maximum Loss)

PML shows the probable losses caused by a major earthquake, as a percentage of the expected recovery cost to the replacement cost. PML is calculated based on the statistical assumption that within next 475 years there is a 0.211% annual chance (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.

(Note 3) Property Management Company

Refers to the Property Management Company that is scheduled to be appointed after the acquisition.

- (Note 4) Total Number of Tenants
Indicates the total number of tenants to which the Property's building is actually being leased as of today.
- (Note 5) Total Rental Income
Undisclosed as consent has not been obtained from the tenant.
- (Note 6) Security Deposits
Undisclosed as consent has not been obtained from the tenant.
- (Note 7) Occupancy Rate
Indicates the ratio of the Total Leased Floor to the Total Leasable Floor Space (rounded to the first decimal place).
- (Note 8) Total Leased Floor Space
Indicates the floor space that is being leased to tenants as of today.
- (Note 9) Total Leasable Floor Space
Indicates the total area of leasable spaces of retail property (including the area of common-use spaces, etc. if they are leased). The Total Leasable Floor Space is not an indication on the registry but shows the area indicated in the lease agreements or the calculated areas based on the building completion drawings and other documents. As such, the Total Leasable Floor Space is not necessarily equal to the Total Floor Space based on the indications in the registry and may occasionally surpass the Total Floor Space.
- (Note 10) Occupancy Rates in the Past
Based on the information from the seller.

(3) Overview of the operator of the silent partnership

Company Name	Ryoke Capital Godo Kaisha
Head Office	Tokyo Kyodo Accounting Office, 1-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo
Principal Business	1. Acquisition, holding, sale, leasing and management of real estate 2. Acquisition, holding and sale of real estate trust beneficiary rights 3. All operations pertaining to or associated with each of business listed above
Representative	Ryoke Capital General Incorporated Associations, Managing Partner Mitsuru Maeda, Functional Manager
Capital	¥100,000
Established	November 17, 2013
Relationship with the Fund and/or NREAM	
Capital	There is no capital involvement between the said company and the Fund or asset management company. There is also no capital involvement between related parties of the said company and related parties of the Fund or asset management company.
Personnel	There is no personnel involvement between the said company and the Fund or asset management company. There is also no personnel involvement between related parties of the said company and related parties of the Fund or asset management company.
Transactions	There is no transaction between the said company and the Fund or asset management company. There is also no transaction between related parties of the said company and related parties of the Fund or asset management company.
Status of Related Parties	The said company is not considered a directly associating party of the Fund. Also, the said company is not considered a Related Party, etc., of the asset management company under the Investment Trusts Act.

4. Transaction with Related Parties

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

5. Broker Profile

Company Name	SPC Securities Inc.
Head Office	40F St. Luke's Garden Tower, 8-1 Akashi-cho, Chuo-ku, Tokyo
Representative	Masanobu Shiraishi, Representative Director
Principal Business	Brokerage of securities, etc. and handling of private placement businesses, financial advisory business and fund arrangement business.
Registration Number of Securities Dealer	Director General of Kanto Local Finance Bureau (Kin-sho) No. 47
Capital	¥100 million
Established	December 27, 2000
Relationship with the Fund and/or NREAM	
Capital	There is no capital involvement between the said company and the Fund or asset management company. There is also no capital involvement between related parties of the said company and related parties of the Fund or asset management company.
Personnel	There is no personnel involvement between the said company and the Fund or asset management company. There is also no personnel involvement between related parties of the said company and related parties of the Fund or asset management company.
Transactions	There is no transaction between the said company and the Fund or asset management company. There is also no transaction between related parties of the said company and related parties of the Fund or asset management company.
Status of Related Parties	The said company is not considered a directly associating party of the Fund. Also, the said company is not considered a Related Party, etc., of the asset management company under the Investment Trusts Act.
Brokage fee	Undisclosed as consent has not been obtained from the brokerage company.

6. Form of Payment, etc.

(1) Form of Payment

The Fund is scheduled to pay the operator the entire amount of the initial investment for the Silent Partnership in full on the scheduled settlement date for the acquisition of Silent Partnership Equity Interest (March 25, 2014) from cash on hand.

(2) Impact on the Fund's Financial Status in Case of Failure of the Forward Commitment, etc.

If the silent partnership agreement concluded between the Fund and the G.K. on November 29, 2013 (the "Silent Partnership Agreement") is a postdated transaction agreement, the transaction agreement falls under the "Sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract," which falls under the forward commitment, etc. (Note 1) in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." provided by the Financial Services Agency. The Silent Partnership Agreement does not stipulate any payment of penalty fees or cancellation fees by the Fund, excluding the provision pertaining to compensatory liability within the scope of reasonable and probable causation against the operator in case of the Fund's failure to fulfil the investment obligations (Note 2).

(Note 1) The forward commitment, etc., refers to postdated sale agreements where the conclusion and delivery of the property is scheduled over one month ahead of the contract date, and other similar agreements.

(Note 2) The transaction agreement concerning the Trust Beneficiary Interest, etc. to be concluded between the G.K. and the seller of the Trust Beneficiary Interest, etc. (the "Related Transaction Agreement") stipulates that 1) each involved party may cancel the Related Transaction Agreement by paying the cancellation fee of 500 million yen by the delivery date. In addition, the Related Transaction Agreement stipulates that 2) in case of a violation of conditions described in the Related Transaction Agreement (involved party referred to as the "Violating Party"), the other party shall set a reasonable period and notify the Violating Party to fulfil the obligations, and if the Violating Party fails to correct their violations within the said period, the other party may cancel

the Related Transaction Agreement. In such case, the other party may demand the Violating Party a payment of violation fee of 500 million yen (however, the other party may not demand the Violating Party a compensation amount exceeding 500 million yen, even in cases of damages or losses exceeding 500 million yen). The Silent Partnership Agreement stipulates that if the Fund fails to conduct the investment despite satisfying the preconditions of the silent partnership investment, the Fund shall compensate any damages or losses within the scope of reasonable and probable causation by the operator, including the violation fee.

Nomura Master Fund determines there will be no particular issue in fulfilling the investment obligations as the Fund's initial scheduled investment amount is limited at 500 million yen, and in addition, the Fund is scheduled to invest the entire amount with cash on hand.

7. Forecasts of Financial Results

As the impact of the acquisition of the Silent Partnership Equity Interest on Nomura Master Fund's forecasts of financial results for the fiscal period ending February 28, 2014 (September 1, 2013 to February 28, 2014) and the fiscal period ending August 31, 2014 (March 1, 2014 to August 31, 2014) will be minimal, there is no revision to the forecast of financial results.

【Exhibits】

Exhibit 1	Appraisal Summary
Exhibit 2	Portfolio after Acquisition of the Asset
Exhibit 3	Property Photo
Exhibit 4	Property Map

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

Appraisal Summary

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value	¥11,000,000,000
Appraisal Date	October 31, 2013
Price calculated by the direct capitalization approach	¥11,000,000,000
Net operating income from leasing business (NOI)	¥570,308,808
Net Cash Flow (NCF)	¥550,635,363
Capitalization rate	5.0%
Price calculated by the Discounted Cash Flow Approach	¥11,000,000,000
Discount rate	4.8%
Terminal capitalization rate	5.2%
Cost Approach Price	¥7,300,000,000
Ratio of land	55.8%
Ratio of building	44.2%

Portfolio after Acquisition of the Asset

Use	Area (Note 1)	Property Name	Acquisition Price (Scheduled) (million yen) (Note 2)	Percentage to Total (%) (Note 3)	Date of Acquisition (Scheduled)
Logistics	Greater Tokyo	Landport Urayasu	17,400	7.3%	June 14, 2013
		Landport Itabashi	15,710	6.6%	June 14, 2013
		Landport Kawagoe	13,700	5.8%	July 31, 2013
		Landport Atsugi	11,410	4.8%	June 14, 2013
		Sagamihara Tana Logistics Center	10,600	4.5%	July 19, 2013
		Sagamihara Onodai Logistics Center	8,700	3.7%	June 14, 2013
		Landport Hachioji	8,250	3.5%	June 14, 2013
		Landport Kasukabe	7,340	3.1%	June 14, 2013
		Funabashi Logistics Center	4,660	2.0%	June 14, 2013
		Atsugi-Minami Logistics Center B Tower	4,590	1.9%	June 14, 2013
		Hanyu Logistics Center	3,810	1.6%	June 14, 2013
		Kawaguchi Logistics Center B Tower	3,750	1.6%	June 14, 2013
		Kawaguchi Logistics Center A Tower	2,830	1.2%	June 14, 2013
	Atsugi-Minami Logistics Center A Tower	2,690	1.1%	June 14, 2013	
	Other areas	Ota Nitta Logistics Center	3,430	1.4%	June 14, 2013
Ota Higashi-Shinmachi Logistics Center		2,170	0.9%	June 14, 2013	
Ota Kiyohara Logistics Center		650	0.3%	June 14, 2013	
Chiyodamachi Logistics Center		330	0.1%	June 14, 2013	
Logistics Sub-total			122,020	51.3%	-
Retail	Greater Tokyo	Morisia Tsudanuma	16,600	7.0%	June 14, 2013
		Yokosuka More's City	13,640	5.7%	June 14, 2013
		Recipe SHIMOKITA	10,407	4.4%	December 13, 2013
		EQUINIA Shinjuku	4,260	1.8%	June 14, 2013
		Kawasaki More's	4,000	1.7%	June 14, 2013
		EQUINIA Ikebukuro	3,990	1.7%	June 14, 2013
		covirna Machida	3,440	1.4%	June 14, 2013
		Nitori Makuhari	3,080	1.3%	June 13, 2013
		Konami Sports Club Fuchu	2,730	1.1%	June 13, 2013
		FESTA SQUARE	2,600	1.1%	June 13, 2013
		GEMS Shibuya	2,490	1.0%	July 31, 2013
		Sundai Azamino	1,700	0.7%	June 14, 2013
		EQUINIA Aobadai	1,560	0.7%	June 14, 2013
		Megalos Kanagawa	1,000	0.4%	June 13, 2013
	Kinki Area	Izumiya Senrioka	8,930	3.8%	June 13, 2013
		Merad Owada	6,640	2.8%	June 13, 2013
		Izumiya Yao	4,406	1.9%	June 13, 2013
		Izumiya Obayashi	3,020	1.3%	June 13, 2013
	Other areas	Ichibancho Stear	4,700	2.0%	June 14, 2013
		EQUINIA Aobadori	1,640	0.7%	June 14, 2013
Retail (land with leasehold interest)	Greater Tokyo	Mitsubishi Motors Meguro	2,740	1.2%	June 13, 2013
		Mitsubishi Motors Chofu	1,760	0.7%	June 13, 2013
		Mitsubishi Motors Shibuya	1,570	0.7%	June 13, 2013
		Mitsubishi Motors Nerima	1,240	0.5%	June 13, 2013
		Mitsubishi Motors Kawasaki	950	0.4%	June 13, 2013
		Mitsubishi Motors Takaido	850	0.4%	June 13, 2013
		Mitsubishi Motors Katsushika	800	0.3%	June 13, 2013
		Mitsubishi Motors Higashi-Kurume	800	0.3%	June 13, 2013
		Mitsubishi Motors Setagaya	770	0.3%	June 13, 2013
		Mitsubishi Motors Suginami	740	0.3%	June 13, 2013
		Mitsubishi Motors Sekimachi	600	0.3%	June 13, 2013
		Mitsubishi Motors Higashi-Yamato	450	0.2%	June 13, 2013
		Mitsubishi Motors Motosumiyoshi	370	0.2%	June 13, 2013
		Mitsubishi Motors Kawagoe	350	0.1%	June 13, 2013
		Mitsubishi Motors Edogawa	200	0.1%	June 13, 2013
		Mitsubishi Motors Sayama	160	0.1%	June 13, 2013
	Kinki Area	Mitsubishi Motors Ibaraki Maintenance Center	820	0.3%	June 13, 2013
Retail Sub-total			116,003	48.7%	-
Total			238,023	100.0%	-

Investment Securities	Greater Tokyo	Ryoke Capital Godo Kaisha Silent Partnership Equity Interest	500	-	March 25, 2014
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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) The Acquisition Price (Scheduled) is the amount (the amount of transaction payment of real estate, etc. described in the sales agreement with condition precedent and the investment amount described in the Silent Partnership Agreement) excluding costs required to acquire the properties, etc. and the Silent Partnership Equity Interest (transaction brokerage fee, taxes and public dues, etc.).
- (Note 3) “Percentage to Total” indicates the ratio of the acquisition price (scheduled) of respective properties to the total acquisition price (scheduled) of the entire portfolio (55 properties in total). The calculation of investment ratio excludes the Silent Partnership Equity Interest. Furthermore, as the figures were rounded to the first decimal place, the total may not necessarily be 100%.

Photo of NIPPON EXPRESS CO., LTD. North Tokyo Distribution Center



Map of NIPPON EXPRESS CO., LTD. North Tokyo Distribution Center

