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[For Translation Purposes Only]

May 27, 2015



For Immediate Release
To Whom It May Concern

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Notice Concerning Acquisition of Assets

Nomura Real Estate Asset Management Co., Ltd., an asset manager to provide asset management services entrusted by Nomura Real Estate Master Fund, Inc. (“NMF”), Nomura Real Estate Office Fund, Inc. (“NOF”) and Nomura Real Estate Residential Fund, Inc. (“NRF”) (NMF, NOF and NRF are individually referred to as the “Consolidated Investment Corporation” hereinafter) (“the “Asset Management Company”) hereby announces that the Asset Management Company has determined to enter into the acquisition of the assets (the “Assets to be Acquired”) as stated below, and the each relevant sale and purchase agreements have been executed by each Consolidated Investment Corporation, respectively,

today.

As stated in our announcement, “Notice Concerning Execution of Merger Agreement by and among Nomura Real Estate Master Fund, Inc., Nomura Real Estate Office Fund, Inc. and Nomura Real Estate Residential Fund, Inc.”, as of today, each Consolidated Investment Corporation entered into a merger agreement (the “the Merger Agreement”), as of today, concerning a consolidation-type merger (the “Merger”) whereby October 1, 2015 is set as the date of incorporation of corporation (the “New Investment Corporation) incorporated through the consolidation-type merger. The acquisition of the Assets to be Acquired is scheduled to be implemented by the New Investment Corporation to whom the status, and the rights and obligations of, the purchaser under the sale and purchase agreements with respect to each of the Assets to be Acquired will be transferred.

1. Summary of the Assets to be Acquired

(1) Overview of the Assets to be Acquired

No	Property name	Use	Location	Type of asset	Date of acquisition (Scheduled):	Acquisition price (Scheduled) ^(Note) (million yen)
1	NRE Kichijoji Building	Retail	Musashino City, Tokyo	Trust beneficiary interest in real estate	October 30, 2015	5,310
2	GEMS Ichigaya	Retail	Chiyoda Ward, Tokyo	Real estate	October 30, 2015	2,080
3	PMO Tamachi	Office	Minato Ward, Tokyo	Real estate	March 1, 2016	6,210
4	PMO Ginza Hatchome	Office	Chuo Ward, Tokyo	Real estate	March 1, 2016	3,970
5	PMO Shibakoen	Office	Minato Ward, Tokyo	Real estate	March 1, 2016	3,900
6	PROUD FLAT Hatchobori	Residence	Chuo Ward, Tokyo	Real estate	October 30, 2015	920
7	PROUD FLAT Itabashi Honcho	Residence	Itabashi Ward, Tokyo	Real estate	October 30, 2015	720
Total						23,110

(2) Date of agreement : May 27, 2015

(3) Seller : Nomura Real Estate Development, Co., Ltd.

(4) Financing : Scheduled to finance from borrowings in New Investment Corporation, however, New Investment Corporation will make a prompt announcement as soon as determined

(5) Form of Payment : Entire amount paid at the time of transfer

(Note) Excluding acquisition expenses, property taxes, urban planning taxes, consumption taxes and local consumption taxes

2. Grounds

Each Consolidated Investment Corporation considers the acceleration of mutual growth with Nomura Real Estate Group by establishing “Leasing Business Value Chain” as one of the concepts of the Merger. To fully leverage enhancement of future growth capability of the New Investment Corporation, the Asset Management Company entered into a basic agreement with respect to leasing value chain with Nomura Real Estate Development Co., Ltd., Nomura Real Estate Partners Co., Ltd. and GEO-AKAMATSU Co., LTD. today. Pursuant to such agreement, in addition to the existing support for external growth through “property pipeline” by way of provision of real estate related information from Nomura Real Estate Group companies, the parties above will establish an interactive “management pipeline” among Nomura Real Estate Group companies. Through such “management pipeline”, we can mutually share information and know-hows on leasing properties, collaborate in addressing and implementing necessary measures to create and promote value such as enhancement of brand value and profitability of managing assets both in hardware and software aspects, aiming to strengthen the brands for sponsor developed properties such as “PMO”, “PROUD FLAT”, “GEMS” and “Landport”^(Note) and improve the value of properties owned by the New Investment Corporation. We believe these measures will create an amicable cycle of mutual growth between the New Investment Corporation and Nomura Real Estate Group companies and thereby contribute to the growth of unitholders’ value.

As the first step to implement the above-mentioned “Leasing Business Value Chain”, the Asset Management Company has determined to acquire a total of seven properties consisting of retail facilities, office buildings and residential facilities from Nomura Real Estate Development Co., Ltd. on the condition, including other relevant conditions, that the Merger Agreement has become effective, and respectively entered into the sale and purchase agreements according to each sector in which each Consolidated Investment Corporation made its investment, i.e., with respect to NMF, NRE Kichijoji Building, and GEMS Ichigaya, with respect to NOF, PMO Tamachi, PMO Ginza Hatchome and PMO Shibakoen, and with respect to NRF, PROUD FLAT Hatchobori and PROUD FLAT Itabashi Honcho. The matters to be evaluated prior to the acquisition are as follows.

(Note) “PMO (Premium Midsize Office)” are new category of office buildings that accommodate to businesses styles diversifying with time, as well as featuring the same functions and design standards as large-scale buildings despite being medium-scaled. “PROUD FLAT” are rental apartments that stand on location selected utilizing information network/know-how of the development and sales business of Nomura Real Estate Group to suit urban rental apartments, and are controlled excellently and operated/managed appropriately through Nomura Real Estate’s unique “design standard for housing complex (rental apartments),” “outline for quality control inspection,” etc. “GEMS” are commercial facilities developed centering on urban areas. They are mainly comprised of various restaurants with original tastes, and brighten and enrich office workers and residents in the area as well as presenting them with ideas for new lifestyle. “Landport” are logistic facilities with advanced high functions realized through designs for optimization and efficiency, responding to recent changes in logistics environment and various tenant needs.

(1) NRE Kichijoji Building

- The Kichijoji area, where the Property stands, offers access to JR Chuo Line/Sobu Line, the Keio Inokashira Line and Tokyo Metro Tozai Line (direct train operation of JR Chuo Line) and is directly connected to Shinjuku, Shibuya, Otemachi, etc. boasting excellent transportation. It also has ample underlying population.
- The Kichijoji Station vicinity, where the Property is located, is a bustling area with a concentration of retail facilities such as shopping streets, department stores and hotels, and also a high volume of pedestrian flow. In addition, as the Property is a highly visible building located a three-minute walk from Kichijoji Station, it boasts a location that can be anticipated to attract a stable flow of customers.

(2) GEMS Ichigaya

- The Property boasts excellent transportation access as it is located a three-minute walk from Ichigaya Station on JR Sobu Line, Tokyo Metro Yurakucho Line/Namboku Line and the Toei Subway Shinjuku Line, and a five-minute walk from Kojimachi Station on Tokyo Metro Yurakucho Line. It also has high visibility standing on a corner lot along Nippon Television Dori.
- The Ichigaya/Kojimachi area, where the Property is located, is not only a commercial district with mid- to high-rising office buildings, apartments with shops, etc., but also has established a position as a high-end residential district in urban area. Thus strong demand from office workers and residents in the area can be anticipated.

(3) PMO Tamachi

- The Property is located within a three-minute walk from Tamachi Station on the JR Yamanote Line and JR Keihin-Tohoku Line and the Mita Station on the Toei Subway Asakusa Line/Mita Line and offers easy access to major business areas such as Shinagawa, Otemachi and Shinjuku using these lines as well as to Haneda Airport.
- The Tamachi/Mita area, where the Property stands, has been favored as a location for headquarters or Tokyo office by a wide range of industries and businesses against the backdrop of its excellent transportation access to Haneda Airport and Shinkansen lines. In addition, it is an area which can anticipate solid demand from major companies based in Tamachi, etc.

(4) PMO Ginza Hatchome

- The Property offers use of multiple lines and stations including Shiodome Station on the Toei Subway Oedo Line, Shimbashi Station on the Tokyo Metro Ginza Line and JR Yamanote Line and Higashi-ginza Station on the Toei Asakusa Line, boasting excellent access to major business areas.
- The Property stands close to Ginza, Shiodome and Shimbashi areas, which are business hubs in central Tokyo. Since headquarters of major media companies and advertising agencies are located in these areas, a wide range of demand from such companies as well as their related companies and business operators who favor having Ginza addresses can be anticipated.

(5) PMO Shibakoen

- The Property is located a two-minute walk from Onarimon Station on the Toei Subway Mita Line and has Daimon Station on the Toei Subway Oedo Line/Asakusa Line and Hamamatsucho Station on JR Yamanote Line, JR Keihin-Tohoku Line and Tokyo Monorail within walking distance. Availability of multiple lines provides excellent access to major business areas and Haneda Airport.
- The Hamamatsucho/Shiba-Koen area, where the Property is located, boasts high transportation convenience and excellent surrounding environment. Therefore, it can expect a wide range of demand mainly from airline companies which appreciate good access to Haneda Airport and to the area where logistics facilities are concentrated such as Hinode and Takebashi, as well as from companies with headquarters in provincial areas, logistics-related companies, etc.

(6) PROUD FLAT Hatchobori

- The Property is located a three-minute walk from Hatchobori Station on Tokyo Metro Hibiya Line and a five-minute walk from Hatchobori Station on JR Keiyo Line/Musashino Line, and use of two lines from the nearby stations allows direct access to Tokyo, Ginza, Kasumigaseki Stations, etc., thus access to business areas in central Tokyo is considered excellent.
- The Hatchobori area, where the Property stands, is an area that offers living convenience as convenience stores, small supermarkets operating around-the-clock, restaurants for singles and such are also located. Therefore, a wide range of demand mainly from single office workers commuting to central Tokyo, who are the targeted tenant, can be anticipated.

(7) PROUD FLAT Itabashi Honcho

- The Property is located a four-minute walk from Itabashi Honcho Station on the Toei Subway Mita Line and allowing access to business areas such as Otemachi and Hibiya in around twenty minutes. In addition, business/commercial areas such as Shinjuku and Shibuya are accessible by transferring to JR Yamanote Line at Sugamo Station on the Toei Subway Mita Line.
- In addition to the Honcho shopping street along the Kyu-Nakasendo in the vicinity of the Property, supermarkets and drugstores are scattered throughout the area, providing high living convenience. The area enjoys favorable living environment away from the hustle and bustle of the major roads, and thus stable demand from those working at nearby universities or single office workers commuting to central Tokyo can be anticipated.

3. Property Summary

(1) NRE Kichijoji Building

Property name		NRE Kichijoji Building			
Type of asset		Trust beneficiary interest in real estate			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust term		March 10, 2005 to March 10, 2025 (scheduled)			
Location (Note 1)	Registry	2-2017-216 Kichijoji Honcho, Musashino City, Tokyo and other 10 lots			
	Street	2-2-17 Kichijoji Honcho, Musashino City, Tokyo			
Access		3-minute walk from Kichijoji Station on the JR and Keio Inokashira Line			
Completion date (Note 1)		July 10, 2014			
Use (Note 1)		Retail, parking			
Structure (Note 1)		S/RC B2/7F			
Seismic risk (PML) (Note 2)		3.06% (Sompo Japan Nipponkoa Risk Management Inc.'s Earthquake PML Appraisal Report as of May, 2015)			
Architect		Obayashi Corporation			
Constructor		Obayashi Corporation			
Building inspection agency		UHEC			
Area (Note 1)	Land	923.73m ² (279.42 tsubo) (Note 3)			
	Building	5,550.35 m ² (1,678.98 tsubo) (Note 3)			
Type of ownership	Land	Ownership (51.0%) (Note 4)			
	Building	Ownership (51.0%) (Note 4)			
Building coverage ratio		100% (Note 5)			
Floor area ratio		600%			
Collateral		None			
Property management company		GEO-AKAMATSU Co., Ltd. (Note 6)			
Notes		<ul style="list-style-type: none"> With the acquisition of the Property by the New Investment Corporation, the New Investment Corporation and Nomura Real Estate Development Co., Ltd. will quasi co-own the trust beneficiary interest with the ratio of 51.0% and 49.0% respectively. Under the purchase and sale agreement of beneficial interest in real estate trust, it is agreed that a preferential negotiation right to be given to the other quasi co-owner when a party is to transfer its quasi co-ownership. The property management company, GEO-AKAMATSU Co., Ltd. is considered a Related Party under the Law Concerning Investment Trust and Investment Corporation ("Investment Trust Law"). 			
Acquisition price (scheduled)		¥5,310 million			
Appraisal value and method		¥5,330 million (Based on the capitalization approach as of May 1, 2015) (Appraiser: Daiwa Real Estate Appraisal Corporation)			
Appraisal NOI (Note 7)		¥232.7 million			
Leasing Status (as of May 27, 2015) (Note 8)					
Total number of tenants		1			
Total rental income		Undisclosed			
Security deposits		Undisclosed			
Occupancy rate		100.0%			
Total leased floor space		2,042.08 m ² (617.73 tsubo)			
Total leasable floor space		2,042.08 m ² (617.73 tsubo)			
Occupancy rates in the past (Note 9)	February 28, 2011	February 29, 2012	February 28, 2013	February 28, 2014	February 28, 2015
	—	—	—	—	100.0%

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

"Location (registry)", "Completion Date", "Use", "Structure" and "Area" are based on the information 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) Area for land and building indicates area for the entire land and building of the Property.

(Note 4) The ratio of ownership is indicated as 51%, which is the ratio of quasi co-ownership of trust beneficiary interest in real estate planned to be acquired by the New Investment Corporation.

(Note 5) Building Coverage Ratio

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.

(Note 6) Property Management Company

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

(Note 7) Appraisal NOI

“Appraisal NOI” indicates a figure obtained by multiplying the annual NOI (operating income-operating expenses) described in the real estate appraisal report with May 1, 2015 as the appraisal date by 0.51 (51%), which is the ratio of quasi co-ownership of trust beneficiary interest in real estate planned to be acquired by the New Investment Corporation.

(Note 8) Leasing Status

The number of end tenants for the entire building of the Property is 1.

“Total Rental Income” and “Security Deposits” are undisclosed as consent has not been obtained from the tenant.

“Total leased floor space” and “Total leasable floor space” indicated are figures obtained by multiplying the total leased floor space (the leased floor space to the end tenant as of today) and total leasable floor space of the entire building by 0.51 (51%), which is the ratio of quasi co-ownership of trust beneficiary interest in real estate planned to be acquired by the New Investment Corporation.

(Note 9) Occupancy Rates in the Past

Based on the information from the seller.

(2) GEMS Ichigaya

Property name		GEMS Ichigaya
Type of asset		Real estate
Location (Note 1)	Registry	4-3 Rokubancho, Chiyoda Ward, Tokyo
	Street	4-3 Rokubancho, Chiyoda Ward, Tokyo (Note 2)
Access		3-minute walk from Ichigaya Station on the Tokyo Metro Yurakucho and Namboku Lines and Toei Subway Shinjuku Line and JR Line 5-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line
Completion date (Note 1)		October 31, 2014
Use (Note 1)		Retail
Structure (Note 1)		S/SRC B1/9F
Seismic risk (PML) (Note 3)		2.61% (Sompo Japan Nipponkoa Risk Management Inc.'s Earthquake PML Appraisal Report as of May, 2015)
Architect		Nomura Real Estate Development, Co., Ltd.
Constructor		ICHIKEN Co., Ltd.
Building inspection agency		UHEC
Area (Note 1)	Land	236.59 m ² (71.56 tsubo)
	Building	1,477.10 m ² (446.82 tsubo)
Type of ownership	Land	Ownership
	Building	Ownership
Building coverage ratio		100% (Note 4)
Floor area ratio		600%
Collateral		None
Property management company		GEO-AKAMATSU Co., Ltd. (Note 5)
Notes		<ul style="list-style-type: none"> Construction of the city planning roads has been decided for the roads on eastern and northern sides of the Property. The timing of execution and such has not been scheduled yet, but site area will be reduced (27.46 m²) due to corner cutoff on the northeastern side of the Property if the plan is executed. The property management company and master lease company, GEO-AKAMATSU Co., Ltd. is considered a Related Party under the Law Concerning Investment Trust Law.
Acquisition price (scheduled)		¥2,080 million

Appraisal value and method	¥2,090 million (Based on the capitalization approach as of May 1, 2015) (Appraiser: Daiwa Real Estate Appraisal Corporation)				
Appraisal NOI (Note 6)	¥87.4 million				
Leasing status (as of May 27, 2015) (Note 7)					
Total number of tenants	10				
Total rental income	¥118 million				
Security deposits	¥93 million				
Occupancy rate	100.0%				
Total leased floor space	1,277.06 m ² (386.31 tsubo)				
Total leasable floor space	1,277.06 m ² (386.31 tsubo)				
Occupancy rates in the past (Note 8)	February 28, 2011	February 29, 2012	February 28, 2013	February 28, 2014	February 28, 2015
	—	—	—	—	100.0%

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

“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry.

(Note 2) Concerning location of the Property, Street has not been officially indicated.

(Note 3) 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 4) Building Coverage Ratio

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.

(Note 5) Property Management Company

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

(Note 6) Appraisal NOI

“Appraisal NOI” indicates the annual NOI (operating income-operating expenses) described in the real estate appraisal report with May 1, 2015 as the appraisal date.

(Note 7) Leasing Status

The New Investment Corporation plans to conclude, simultaneously with the acquisition of the Property, a master lease agreement, under which the building of the Property will be collectively leased for the purpose of subleasing, with GEO AKAMATSU Co., Ltd. The master lease agreement is “pass-through scheme” where GEO AKAMATSU Co., Ltd., the master lease company, pays the same amount as the total sum of the rent based on the lease agreement which the master lease company has concluded with each end tenant to the New Investment Corporation. The items in the above chart are indicated based on the following assumptions.

“Total Number of Tenants” is the total number of end tenants actually leasing the building of the Property as of today.

“Total Rent Income” is the amount obtained by multiplying the monthly rent stated the lease agreement with end tenants actually leasing the building of the Property as of today by 12 (rounded down to the nearest million yen).

“Security Deposits” indicates the amount of security deposits, etc. stated in the aforementioned lease agreement (rounded down the nearest million yen).

“Total Leased Floor Space” indicates the floor space that is being leased to end tenants as of today.

(Note 8) Occupancy Rates in the Past

Based on the information from the seller.

(3) PMO Tamachi

Property name	PMO Tamachi	
Type of asset	Real estate	
Location (Note 1)	Registry	5-202-1 Shiba, Minato Ward, Tokyo and other 2 lots
	Street	5-31-17 Shiba, Minato Ward, Tokyo
Access	2-minute walk from Tamachi Station on the JR Line 1-minute walk from Mita Station on the Toei Subway Asakusa Line 1-minute walk from Mita Station on the Toei Subway Mita Line	
Completion date (Note 1)	February 7, 2014	
Use (Note 1)	Office, parking	
Structure (Note 1)	S/SRC B1/12F	
Seismic risk (PML) (Note 2)	9% (Shimizu Corporation’s Earthquake PML Appraisal Report as of May, 2015)	
Architect	Nomura Real Estate Development, Co., Ltd.	
Constructor	Sato Kogyo Co., Ltd.	

Building inspection agency	UHEC				
Area (Note 1)	Land	709.50 m ² (214.62 tsubo)			
	Building	5,171.17 m ² (1,564.27 tsubo)			
Type of ownership	Land	Ownership			
	Building	Ownership			
Building coverage ratio	100% (Note 3)				
Floor area ratio	700%				
Collateral	None				
Property management company	Nomura Real Estate Development, Co., Ltd.(Note 4)				
Notes	<ul style="list-style-type: none"> • Construction of the city planning road has been decided on southern side of the Property. The timing of execution and such have not been scheduled yet, but the boundary line of the Property will be backed by 3.2 m to 3.4 m from the current boundary line with the road on the southern side, and the site area will be reduced by about 81.53 m² if the plan is executed. • The property management company and master lease company, Nomura Real Estate Development, Co., Ltd. is considered a Related Party under the Law Concerning Investment Trust Law. 				
Acquisition price (scheduled)	¥6,210 million				
Appraisal value and method	¥6,400 million (Based on the capitalization approach as of May 1, 2015) (Appraiser: Japan Real Estate Institute)				
Appraisal NOI (Note 5)	¥254.1 million				
Leasing status (as of May 27, 2015) (Note 6)					
Total number of tenants	11				
Total rental income	¥291 million				
Security deposits	¥291 million				
Occupancy rate	100.0%				
Total leased floor space	4,019.84 m ² (1,216.00 tsubo)				
Total leasable floor space	4,019.84 m ² (1,216.00 tsubo)				
Occupancy rates in the past (Note 7)	February 28, 2011	February 29, 2012	February 28, 2013	February 28, 2014	February 28, 2015
	—	—	—	18.2%	90.9%

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

“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry.

(Note 2) PML (Probable Maximum Loss)

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

(Note 3) Building Coverage Ratio

The Property is located in 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.

(Note 4) Property Management Company

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

(Note 5) Appraisal NOI

“Appraisal NOI” indicates the annual NOI (operating income-operating expenses) described in the real estate appraisal report with May 1, 2015 as the appraisal date.

(Note 6) Leasing Status

The New Investment Corporation plans to conclude, simultaneously with the acquisition of the Property, a master lease agreement, under which the building of the Property will be collectively leased for the purpose of subleasing, with Nomura Real Estate Development Co., Ltd. The master lease agreement is “pass-through scheme” where Nomura Real Estate Development Co., Ltd., the master lease company, pays the same amount as the total sum of the rent based on the lease agreement which the master lease company has concluded with each end tenant to the New Investment Corporation. The items in the above chart are indicated based on the following assumptions.

“Total Number of Tenants” is the total number of end tenants actually leasing the building of the Property as of today.

“Total Rent Income” is the amount obtained by multiplying the monthly rent stated the lease agreement with end tenants actually leasing the building of the Property as of today by 12 (rounded down to the nearest million yen).

“Security Deposits” indicates the amount of security deposits, etc. stated in the aforementioned lease agreement (rounded down the nearest million yen).

“Total Leased Floor Space” indicates the floor space that is being leased end tenants as of today.
 (Note 7) Occupancy Rates in the Past
 Based on the information from the seller.

(4) PMO Ginza Hatchome

Property name		PMO Ginza Hatchome				
Type of asset		Real estate				
Location (Note 1)	Registry	8-204-8 Ginza, Chuo Ward, Tokyo and other 4 lots				
	Street	8-12-8 Ginza, Chuo Ward, Tokyo				
Access		4-minute walk from Shiodome Station on the Toei Subway Oedo Line 5-minute walk from Shimbashi Station on the Tokyo Metro Ginza Line 6-minute walk from Shimbashi Station on the JR Line				
Completion date (Note 1)		April 25, 2014				
Use (Note 1)		Office				
Structure (Note 1)		S 10F				
Seismic risk (PML) (Note 2)		9% (Shimizu Corporation’s Earthquake PML Appraisal Report as of May, 2015)				
Architect		Nomura Real Estate Development, Co., Ltd.				
Constructor		The Zenidaka Corporation				
Building inspection agency		UHEC				
Area (Note 1)	Land	321.39 m ² (97.22 tsubo)				
	Building	2,487.63 m ² (752.50 tsubo)				
Type of ownership	Land	Ownership				
	Building	Ownership				
Building coverage ratio		100% (Note 3)				
Floor area ratio		700% · 800% (Note 4)				
Collateral		None				
Property management company		Nomura Real Estate Development, Co., Ltd. (Note 5)				
Notes		The property management company and master lease company, Nomura Real Estate Development, Co., Ltd. is considered a Related Party under the Law Concerning Investment Trust Law.				
Acquisition price (scheduled)		¥3,970 million				
Appraisal value and method		¥4,130 million (Based on the capitalization approach as of May 1, 2015) (Appraiser: Japan Real Estate Institute)				
Appraisal NOI (Note 6)		¥158.8 million				
Leasing status (as of May 27, 2015) (Note 7)						
Total number of tenants		7				
Total rental income		¥200 million				
Security deposits		¥185 million				
Occupancy rate		100.0%				
Total leased floor space		2,055.53 m ² (621.79 tsubo)				
Total leasable floor space		2,055.53 m ² (621.79 tsubo)				
Occupancy rates in the past (Note 8)	February 28, 2011	February 29, 2012	February 28, 2013	February 28, 2014	February 28, 2015	
	—	—	—	—	100.0%	

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

“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry.

(Note 2) PML (Probable Maximum Loss)

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

(Note 3) Building Coverage Ratio

The Property is located in 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.

(Note 4) Floor Area Ratio

The Property is located in a commercial district where the floor area ratio is 800% for areas within for the area within 20 m from the boundary line of the road on the southeastern front side and 700% for the area farther than 20 m. For the whole area, the weighted-average percentage is applied in accordance with the space of the respective areas.

(Note 5) Property Management Company

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

(Note 6) Appraisal NOI

“Appraisal NOI” indicates the annual NOI (operating income-operating expenses) described in the real estate appraisal report with May 1, 2015 as the appraisal date.

(Note 7) Leasing Status

The New Investment Corporation plans to conclude, simultaneously with the acquisition of the Property, a master lease agreement, under which the building of the Property will be collectively leased for the purpose of subleasing, with Nomura Real Estate Development Co., Ltd. The master lease agreement is “pass-through scheme” where Nomura Real Estate Development Co., Ltd., the master lease company, pays the same amount as the total sum of the rent based on the lease agreement which the master lease company has concluded with each end tenant to the New Investment Corporation. The items in the above chart are indicated based on the following assumptions.

“Total Number of Tenants” is the total number of end tenants actually leasing the building of the Property as of today.

“Total Rent Income” is the amount obtained by multiplying the monthly rent stated the lease agreement with end tenants actually leasing the building of the Property as of today by 12 (rounded down to the nearest million yen).

“Security Deposits” indicates the amount of security deposits, etc. stated in the aforementioned lease agreement (rounded down the nearest million yen).

“Total Leased Floor Space” indicates the floor space that is being leased to end tenants as of today.

(Note 8) Occupancy Rates in the Past

Based on the information from the seller.

(5) PMO Shibakoen

Property name		PMO Shibakoen
Type of asset		Real estate
Location (Note 1)	Registry	1-13-8 Shibakoen, Minato Ward, Tokyo
	Street	1-2-1 Shibakoen, Minato Ward, Tokyo
Access		2-minute walk from Onarimon Station on the Toei Subway Mita Line 6-minute walk from Daimon Station on the Toei Subway Oedo Line, Asakusa Line 10-minute walk from Hamamatsucho Station on the JR Line
Completion date (Note 1)		July 31, 2014
Use (Note 1)		Office, parking
Structure (Note 1)		S 8F
Seismic risk (PML) (Note 2)		10% (Shimizu Corporation’s Earthquake PML Appraisal Report as of May, 2015)
Architect		Nomura Real Estate Development, Co., Ltd.
Constructor		Tokyu Construction Co., Ltd.
Building inspection agency		UHEC
Area (Note 1)	Land	547.05 m ² (165.48 tsubo)
	Building	3,362.95 m ² (1,017.29 tsubo)
Type of ownership	Land	Ownership
	Building	Ownership
Building coverage ratio		100% (Note 3)
Floor area ratio		600%
Collateral		None
Property management company		Nomura Real Estate Development, Co., Ltd.(Note 4)
Notes		The property management company and master lease company, Nomura Real Estate Development, Co., Ltd. is considered a Related Party under the Law Concerning Investment Trust Law.
Acquisition price (Scheduled)		¥3,900 million
Appraisal value and method		¥3,950 million (Based on the capitalization approach as of May 1, 2015) (Appraiser: Japan Real Estate Institute)
Appraisal NOI (Note 5)		¥164.2 million
Leasing status (as of May 27, 2015) (Note 6)		

Total number of tenants	1				
Total rental income	Undisclosed				
Security deposits	Undisclosed				
Occupancy rate	100.0%				
Total leased floor space	2,667.77 m ² (807.00 tsubo)				
Total leasable floor space	2,667.77 m ² (807.00 tsubo)				
Occupancy rates in the past (Note 7)	February 28, 2011	February 29, 2012	February 28, 2013	February 28, 2014	February 28, 2015
	—	—	—	—	100.0%

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

“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry.

(Note 2) PML (Probable Maximum Loss)

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

(Note 3) Building Coverage Ratio

The Property is located in 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.

(Note 4) Property Management Company

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

(Note 5) Appraisal NOI

“Appraisal NOI” indicates the annual NOI (operating income-operating expenses) described in the real estate appraisal report with May 1, 2015 as the appraisal date.

(Note 6) Leasing Status

The New Investment Corporation plans to conclude, simultaneously with the acquisition of the Property, a master lease agreement, under which the building of the Property will be collectively leased for the purpose of subleasing, with Nomura Real Estate Development Co., Ltd. The master lease agreement is “pass-through scheme” where Nomura Real Estate Development Co., Ltd., the master lease company, pays the same amount as the total sum of the rent based on the lease agreement which the master lease company has concluded with each end tenant to the New Investment Corporation. The items in the above chart are indicated based on the following assumptions.

“Total Number of Tenants” is the total number of end tenants actually leasing the building of the Property as of today.

“Total Rent Income” and “Security Deposits” are undisclosed as consent has not been obtained from the tenant.

“Total Leased Floor Space” indicates the floor space that is being leased to end tenants as of today.

(Note 7) Occupancy Rates in the Past

Based on the information from the seller.

(6) PROUD FLAT Hatchobori

Property name		PROUD FLAT Hatchobori
Type of asset		Real estate
Location (Note 1)	Registry	1-107-7 Hatchobori, Chuo Ward, Tokyo
	Street	1-8-5 Hatchobori, Chuo Ward, Tokyo
Access		3-minutes walk from Hatchobori Station on the Tokyo Metro Hibiya Line 5-minutes walk from Hatchobori Station on the JR Line
Completion date (Note 1)		May 27, 2014
Use (Note 1)		Apartment
Structure (Note 1)		RC 12F
Seismic risk (PML) (Note 2)		4.37% (Sompo Japan Nipponkoa Risk Management Inc.'s Earthquake PML Appraisal Report as of May 2015)
Architect		Yanagi Gaku Architects
Constructor		Koshin Kensetsu Co., Ltd.
Building inspection agency		The Tokyo Metropolitan Town Creation Center for Disaster Prevention and Construction
Area (Note 1)	Land	179.90 m ² (54.41 tsubo)
	Building	1,163.30 m ² (351.89 tsubo)
Type of ownership	Land	Ownership
	Building	Ownership
Building coverage ratio		100% (Note 3)

Floor area ratio	600%				
Collateral	None				
Property management company	Nomura Real Estate Partners, Co., Ltd.(Note 4)				
Notes	The property management company and master lease company, Nomura Real Estate Partners, Co., Ltd. is considered a Related Party under the Law Concerning Investment Trust Law.				
Acquisition price (scheduled)	¥920 million				
Appraisal value and method	¥923 million(Based on the capitalization approach as of May 1, 2015) (Appraiser: Japan Real Estate Institute)				
Appraisal NOI (Note 5)	¥41.9 million				
Leasing status (as of May 27, 2015) (Note 6)					
Total number of tenants	1				
Total rental income	¥49 million				
Security deposits	¥5 million				
Occupancy rate	89.4%				
Total leased floor space	887.61 m ² (268.50 tsubo)				
Total leasable floor space	992.75 m ² (330.30 tsubo)				
Occupancy rates in the past (Note 7)	February 28, 2011	February 29, 2012	February 28, 2013	February 28, 2014	February 28, 2015
	—	—	—	—	87.9%

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

“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information in the real estate registry.

(Note 2) PML (Probable Maximum Loss)

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

(Note 3) Building coverage ratio

The Property is located in 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.

(Note 4) Property Management Company

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

(Note 5) Appraisal NOI

“Appraisal NOP” indicates the annual NOI (operating income-operating expenses) described in the real estate appraisal report with May 1, 2015 as the appraisal date.

(Note 6) Leasing Status

The New Investment Corporation plans to conclude, simultaneously with the acquisition of the Property, a master lease agreement, under which the building of the Property will be collectively leased for the purpose of subleasing, with Nomura Real Estate Partners, Co., Ltd. The master lease agreement is “pass-through scheme” where Nomura Real Estate Partners, Co., Ltd., the master lease company, pays the same amount as the total sum of the rent based on the lease agreement which the master lease company has concluded with each end tenant to the New Investment Corporation. The items in the above chart are indicated based on the following assumptions.

“Total Number of Tenants” is counted as one since 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 for subleasing the rental room. “Total Rent Income” is the amount obtained by multiplying the monthly rent stated the lease agreement with end tenants actually leasing the building of the Property as of today by 12 (rounded down to the nearest million yen).

“Security Deposits” indicates the amount of security deposits, etc. stated in the aforementioned lease agreement (rounded down the nearest million yen).

“Total Leased Floor Space” indicates the floor space that is being leased to end tenants as of today.

(Note 7) Occupancy Rates in the Past

Based on the information from the seller.

(7) PROUD FLAT Itabashi Honcho

Property name	PROUD FLAT Itabashi Honcho	
Type of asset	Real estate	
Location (Note 1)	Registry	32-46 Honcho, Itabashi Ward, Tokyo
	Street	32-9 Honcho, Itabashi Ward, Tokyo
Access	4-minute walk from Itabashi Honcho Station on the Toei Metro Mita Line	

Completion date (Note 1)	July 8, 2014				
Use (Note 1)	Apartment				
Structure (Note 1)	RC 10F				
Seismic risk (PML) (Note 2)	4.32% (Sompo Japan Nipponkoa Risk Management Inc.'s Earthquake PML Appraisal Report as of May 2015)				
Architect	Form Architect Planning Co., Ltd.				
Constructor	Goda Komuten Co., Ltd.				
Building inspection agency	Housing Loan Progress Association				
Area (Note 1)	Land	326.02 m ² (98.62 tsubo) (Note 3)			
	Building	1,401.32 m ² (423.89 tsubo)			
Type of ownership	Land	Ownership			
	Building	Ownership			
Building coverage ratio	100% (Note 4)				
Floor area ratio	400%				
Collateral	None				
Property management company	Nomura Real Estate Partners, Co., Ltd. (Note 5)				
Notes	The property management company and master lease company, Nomura Real Estate Partners, Co., Ltd. is considered a Related Party under the Law Concerning Investment Trust Law.				
Acquisition price (scheduled)	¥720 million				
Appraisal value and method	¥723 million (Based on the capitalization approach as of May 1, 2015) (Appraiser: Japan Real Estate Institute)				
Appraisal NOI (Note 6)	¥35.1 million				
Leasing status (as of May 27, 2015) (Note 7)					
Total number of tenants	1				
Total rental income	¥47 million				
Security deposits	¥6 million				
Occupancy rate	100.0%				
Total leased floor space	1,192.07 m ² (360.60 tsubo)				
Total leasable floor space	1,192.07 m ² (360.60 tsubo)				
Occupancy rates in the past (Note 8)	February 28, 2011	February 29, 2012	February 28, 2013	February 28, 2014	February 28, 2015
	—	—	—	—	100.0%

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

“Location (registry)”, “Completion Date”, “Use”, “Structure” and “Area” are based on the information 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) Site area

The site area includes a portion of approximately 1.8 m² deemed as a road under Article 42-2 of the Building Standards Act.

(Note 4) Building coverage ratio

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.

(Note 5) Property Management Company

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

(Note 6) Appraisal NOI

“Appraisal NOI” indicates the annual NOI (operating income-operating expenses) described in the real estate appraisal report with May 1, 2015 as the appraisal date.

(Note 7) Leasing Status

The New Investment Corporation plans to conclude, simultaneously with the acquisition of the Property, a master lease agreement, under which the building of the Property will be collectively leased for the purpose of subleasing, with Nomura Real Estate Partners, Co., Ltd. The master lease agreement is “pass-through scheme” where Nomura Real Estate Partners, Co., Ltd., the master lease company, pays the same amount as the total sum of the rent based on the lease agreement which the master lease company has concluded with each end tenant to the New Investment Corporation. The items in the above chart are indicated based on the following assumptions.

“Total Number of Tenants” is counted as one since 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 for subleasing the rental room. “Total Rent Income” is the amount obtained by multiplying the monthly rent stated the lease agreement with end tenants actually leasing the building of the Property as of today by 12 (rounded down to the nearest million yen).

“Security Deposits” indicates the amount of security deposits, etc. stated in the aforementioned lease agreement (rounded down the nearest million yen).

“Total Leased Floor Space” indicates the floor space that is being leased to end tenants as of today.

(Note 8) Occupancy Rates in the Past

Based on the information from the seller.

4. Seller Profile

Company name	Nomura Real Estate Development, Co., Ltd.
Head office	1-26-2 Nishi-Shinjuku, Shinjuku Ward, Tokyo
Representative	Seiichi Miyajima, President & CEO
Principal business	Real Estate Business
Capital	2,000,000 thousand yen (as of April 1, 2014)
Established	April 15, 1957
Relationship with the absorbed investment corporations and/or NREAM	
Capital	The seller holds investment units of the absorbed investment corporations. NMF:5.27% (as of February 28, 2015) NOF:4.10% (as of April 30, 2015) NRF:9.48% (as of November 31, 2014) The said company is a wholly owned subsidiary of NREHD, which holds 100% ownership of NREAM, and falls under the definition of a related party as defined in the Investment Trusts Act
Personnel	The Asset Management Company’s employees and officers are dispatched from the said company.
Transaction	The seller is the property management company of the absorbed investment corporations and the lessee, etc. of real estate owned by the absorbed investment corporations. Moreover, the Asset Management Company concluded an agreement on provision of information and a basic agreement on leasing value chain with the said company.
Status of related parties	The said company does not fall under the definition of a related party of the absorbed investment corporations. However, as stated above, the said company is a related party of the Asset Management Company as it is a fellow subsidiary

5. Status of Owners (Same for all of Assets to be Acquired)

Status of owners	Current owner and trustee	Previous owner and trustee
Company name	Nomura Real Estate Development, Co., Ltd.	—
Relationship with parties with special interest	Please refer to “4. Seller Profile” above	—
Backgrounds/reasons of acquisition, etc.	Development purpose	—
Acquisition price (including other expenses)	—	—
Acquisition date	—	—

6. Brokerage Profile

No brokers were involved in the transaction for the Assets to be Acquired.

7. Transaction with Related Parties

(1) Transaction concerning Assets to be Acquired (Scheduled)

The transaction concerning the Assets to be Acquired is transaction with related parties under the Investment Trust Law as mentioned above. The Asset Management Company determined the acquisition of the Property, acquisition price and other terms and conditions of the transaction pursuant to the restrictions and formalities concerning the transactions with related party as set forth in the Investment Trust Law and the Asset Management Company's bylaws and duly authorized by the Compliance Committee and Investment Committee in the Asset Management Company.

(2) Transaction concerning Property Management Services for NRE Kichijoji Building

The property management company of the NRE Kichijoji Building, GEO-AKAMATSU Co., Ltd. is Related Party under the Investment Trust Law. Nomura Master Fund and the Asset Management Company determined the consignment and the terms and conditions of the transaction, including the fees, etc., pursuant to the restrictions and formalities concerning the transactions with related party as set forth in the Investment Trust Law and the Asset Management Company's bylaws and duly authorized by the Compliance Committee and Investment Committee in the Asset Management Company.

(3) Transaction concerning Property Management Services and Master Lease for GEMS Ichigaya

The property management company and master lease company of the GEMS Ichigaya, GEO-AKAMATSU Co., Ltd. is Related Party under the Investment Trust Law. Nomura Master Fund and the Asset Management Company determined the consignment and the terms and conditions of the transaction, including the fees, etc., pursuant to the restrictions and formalities concerning the transactions with related party as set forth in the Investment Trust Law and the Asset Management Company's bylaws and duly authorized by the Compliance Committee and Investment Committee in the Asset Management Company.

(4) Transaction concerning Property Management Services and Master Lease for PMO Tamachi, PMO Ginza Hatchome and PMO Shibakoen

The property management company and master lease company of the PMO Tamachi, PMO Ginza Hatchome and PMO Shibakoen, Nomura Real Estate Development Co., Ltd. is Related Party under the Investment Trust Law. Nomura Master Fund and the Asset Management Company determined the consignment and the terms and conditions of the transaction, including the fees, etc., pursuant to the restrictions and formalities concerning the transactions with related party as set forth in the Investment Trust Law and the Asset Management Company's bylaws and duly authorized by the Compliance Committee and Investment Committee in the Asset Management Company.

- (5) Transaction concerning Property Management Services and Master Lease for PROUD FLAT Hatchobori and PROUD FLAT Itabashi Honcho

The property management company and master lease company of the PROUD FLAT Hatchobori and PROUD FLAT Itabashi Honcho, Nomura Real Estate Partners Co., Ltd. is Related Party under the Investment Trust Law. Nomura Master Fund and the Asset Management Company determined the consignment and the terms and conditions of the transaction, including the fees, etc., pursuant to the restrictions and formalities concerning the transactions with related party as set forth in the Investment Trust Law and the Asset Management Company's bylaws and duly authorized by the Compliance Committee and Investment Committee in the Asset Management Company.

8. Form of Payment, etc.

- (1) Form of Payment

At the time of the settlement of the Assets to be Acquired, the New Investment Corporation plans a package payment of the whole acquisition price through borrowings.

- (2) Impact on the New Investment Corporation's Financial Status in Case of Failure of the Forward Commitment, etc.

The agreement on purchase and sale of real estate concerning the Assets to be Acquired and the agreement on purchase and sale of trust beneficiary interest in real estate (collectively, the "Agreement") falls into the Forward Commitment, etc., (Note) as set forth in the Comprehensive Guideline for Supervision of Financial Instruments Business Operators set by the Financial Services Agency. Scheduled details of the cancellation clauses are as follows. The Agreement carries suspensive conditional clauses stating that the transaction be executed only when procurement of required funds through borrowings by the buyer is reasonably expected. Please refer to "(3) Suspensive conditional clauses" below for suspensive conditional clauses for the Agreement

- 1) In case there are any significant violations concerning the provisions of the agreement on purchase and sale of the Assets to be Acquired by the seller or the purchaser (the party hereto, the "defaulting party"), the other party can urge the defaulting party to fulfill the obligation fixing a period of time. When the defaulting party does not correct the violations within that time limit, the other party may cancel the agreement on purchase and sale of the Assets to be Acquired.
- 2) In case of the cancellation of the Agreement, the other party may make a claim for the penalty equivalent to 20% of the sales price to the defaulting party.
- 3) However, the preceding item shall preclude the claim for damages exceeding the penalty of 20% of the sales price.

(Note) 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.

(3) Suspensive conditional clauses

Under each sale and purchase agreement, the sale and purchase transaction shall be executed on the condition that the raising of funds necessary for the acquisition of the Assets to be Acquired are reasonably estimated to be fulfilled through loans by the purchaser (meaning the New Investment Corporation to whom the status and the rights and obligations of each Consolidated Investment Corporation under the relevant sale and purchase agreement are transferred; the same shall apply hereinafter). In the event that the transaction fails due to the above-mentioned conditions precedent not being met, the sale and purchase agreement will automatically terminate and the seller may not claim compensation from the purchaser for any damage, loss or cost arising in relation to the execution or lapse of the agreement.

In addition, since the acquisition of each of the Assets to be Acquired is subject to the Merger coming into effect, if the Merger fails to come into effect, the relevant sale and purchase agreement automatically terminates and the Assets to be Acquired will not be acquired by each Consolidated Investment Corporation. In such occasion, the seller and the purchaser may not claim compensation for any damage, loss or cost (including legal fees) arising in relation to the execution or lapse of the sale and purchase agreement.

9. Forecasts of Financial Results

For the details of forecasts of financial results for the fiscal period ending February 29, 2016 (October 1, 2015 to February 29, 2016) and the fiscal period ending August 31, 2016 (March 1, 2016 to August 31, 2016) with the acquisition of Assets to be Acquired factored in, please refer to “Notice Concerning Forecasts of Financial Results for the Fiscal Period Ending February 29, 2016 and the Fiscal Period Ending August 31, 2016 following the Merger between Nomura Real Estate Master Fund, Inc., Nomura Real Estate Office Fund, Inc. and Nomura Real Estate Residential Fund, Inc.” announced today.

10. Appraisal Summary

Property Name	NRE Kichijoji Building
Appraisal Value	¥5,330,000,000
Appraiser	Daiwa Real Estate Appraisal Corporation
Appraisal Date	May 1, 2015

(Yen)

Item	Amount or percentage	Grounds
Capitalization approach price	5,330,000,000	In calculating, both the discount cash flow approach and the direct capitalization approach are taken into account.
Price calculated by the direct capitalization approach	5,410,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	Undisclosed	(Note)
(a) Gross rental income	Undisclosed	
(b) Losses due to vacancies, etc.	Undisclosed	
(2) Operating expenses	Undisclosed	
Maintenance	Undisclosed	
Utilities costs	Undisclosed	
Repair costs	Undisclosed	
Property Management fees	Undisclosed	
Advertisement for leasing, etc.	Undisclosed	
Taxes	Undisclosed	
Insurance premium	Undisclosed	
Other expenses	Undisclosed	
(3) Net operating income from leasing business (NOI=(1)-(2))	232,746,941	
(4) Profit through management of temporary deposits, etc.	Undisclosed	(Note)
(5) Capital Expenditure Reserve	Undisclosed	
(6) Net Cash Flow (NCF=(3) + (4) - (5))	233,105,052	
(7) Capitalization rate	4.3%	Assumed based on the Property's geographical and building conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	5,300,000,000	
Discount rate	4.1%	Assumed based on the yield on investment of similar buildings etc., and characteristics of the Property
Terminal capitalization rate	4.5%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of the real estate and rents
Cost Approach Price	4,420,000,000	
Ratio of land	80.0%	
Ratio of building	20.0%	

Matters noted in reconciliation of indicated value and determination of appraisal value	By judging that the same supply-demand zone of the subject property is mainly the commercial district around Kichijoji Station as well as other commercially active areas in Tokyo including Omotesando, Shinjuku, Shibuya, Ikebukuro, Shimokitazawa and Jiyugaoka, the most effective use of the Property was determined, taking into account the competitiveness of the subject property in the leasing market and the transaction market, to be continuing the current use as a retail building.
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(Note) The Property is occupied only by a tenant who is a third party not having a special interest relationship with the Fund or the Asset Management Company. Thus information on these items have not been disclosed since the lease conditions may be assumed by such and negatively affect the Fund's competitiveness and possibly undermining the interests of the unitholders. Furthermore, the information is not disclosed as consent has not been obtained from the tenant.

Property Name	GEMS Ichigaya
Appraisal Value	¥2,090,000,000
Appraiser	Daiwa Real Estate Appraisal Corporation
Appraisal Date	May 1, 2015

(Yen)

Item	Amount or percentage	Grounds
Capitalization approach price	2,090,000,000	In calculating, both the discount cash flow approach and the direct capitalization approach are taken into account.
Price calculated by the direct capitalization approach	2,100,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	151,483,631	
(a) Gross rental income	155,241,240	Assumed based on the rent standard, which is deemed stable for mid-to-long term
(b) Losses due to vacancies, etc.	3,757,609	Assumed based on the stable mid-to-long term occupancy rate
(2) Operating expenses	63,990,479	
Maintenance	9,940,200	Assumed based on the scheduled maintenance costs and the estimated amount of a similar building of the Property
Utilities costs	34,768,000	Assumed based on historical data of similar properties taking into account the occupancy rate of leased space, etc.
Repair costs	500,520	Assumed based on average annual repair costs of the Engineering Report and the estimated amount of a similar building of the Property
Property management fees	3,459,973	Assumed based on current fees and fees of similar properties, etc.
Advertisement for leasing, etc.	961,104	Assumed based on the annual average of the perceived turnover period of the lessee with reference to current PM contract.
Taxes	8,771,600	Allocated based on tax base amount in 2015 tax year.
Insurance premium	125,510	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	5,463,572	Assumed merchandising expenses and other expenses based on historical data.
(3) Net operating income from leasing business (NOI=(1)-(2))	87,493,152	
(4) Profit through management of temporary deposits, etc.	1,918,492	Assume interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	1,251,300	Assumed, with assumption that reserve will be accumulated on average every period, considering capital expenditure reserve levels of similar properties, building age and average annual repair costs stated in the Engineering Report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	88,160,344	
(7) Capitalization rate	4.2%	Assumed based on the Property's geographical and building conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	2,080,000,000	
Discount rate	4.0%	Assumed based on the yield on investment of similar buildings etc., and characteristics of the Property
Terminal capitalization rate	4.4%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of the real estate and rents
Cost Approach Price	2,160,000,000	
Ratio of land	78.6%	
Ratio of building	21.4%	

Matters noted in reconciliation of indicated value and determination of appraisal value	By judging that the same supply-demand zone of the subject property are the commercial districts in Chiyoda Ward, where the subject property is located, and other neighboring wards, the most effective use of the Property was determined, taking into account the competitiveness of the subject property in the leasing market and the transaction market, to be continuing the current use as a high-rise retail building.
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Property Name	PMO Tamachi
Appraisal Value	¥6,400,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2015

(Yen)

Item	Amount or percentage	Grounds
Capitalization approach price	6,400,000,000	Estimated by combining the appraisal values under the direct capitalization method and the DCF method
Price calculated by the direct capitalization approach	6,510,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	340,271,000	
(a) Gross rental income	354,781,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term
(b) Losses due to vacancies, etc.	14,510,000	Assumed based on the stable mid-to-long term occupancy rate
(2) Operating expenses	86,121,000	
Maintenance	21,254,000	Assumed based on the scheduled maintenance costs and the estimated amount of a similar building of the Property
Utilities costs	18,400,000	Assumed based on historical data of similar properties taking into account the occupancy rate of leased space, etc.
Repair costs	1,782,000	Assumed based on average annual repair costs of the Engineering Report and the estimated amount of a similar building of the Property
Property management fees	8,507,000	Assumed based on planned fees and fees of similar properties.
Advertisement for leasing, etc.	2,717,000	Assumed based on the annual average of the perceived turnover period of the lessee
Taxes	33,201,000	Allocated based on assessed value of property taxes, etc. in 2015 tax year.
Insurance premium	260,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	0	None
(3) Net operating income from leasing business (NOI=(1)-(2))	254,150,000	
(4) Profit through management of temporary deposits, etc.	4,256,000	Assume interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	4,370,000	Assumed, with assumption that reserve will be accumulated on average every period, considering capital expenditure reserve levels of similar properties, building age and average annual repair costs stated in the Engineering Report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	254,036,000	
(7) Capitalization rate	3.9%	Assumed based on the Property's geographical and building conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	6,280,000,000	
Discount rate	3.7%	Assumed based on the yield on investment of similar buildings etc., and characteristics of the Property
Terminal capitalization rate	4.1%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of the real estate and rents
Cost Approach Price	5,890,000,000	
Ratio of land	77.0%	
Ratio of building	23.0%	

Matters noted in reconciliation of indicated value and determination of appraisal value	<p>The location of the subject property features rarity as it is close to the subway Mita Station as well as to JR Tamachi Station, thus offering excellent transportation convenience. Other favorable location factors include its location being along National Route 15 (Daiichi Keihin) and right in front of a pedestrian bridge from the JR station, thus securing high visibility.</p> <p>Furthermore, the subject property is designed as a high-value-added office building of recent construction and has better building quality and a higher level of equipment compared to other same-scale office buildings.</p> <p>The appraisal value was determined taking into consideration the above factors.</p>
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Property Name	PMO Ginza Hatchome
Appraisal Value	¥4,130,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2015

(Yen)

Item	Amount or percentage	Grounds
Capitalization approach price	4,130,000,000	Estimated by combining the appraisal values under the direct capitalization method and the DCF method
Price calculated by the direct capitalization approach	4,200,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	205,209,000	
(a) Gross rental income	213,759,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term
(b) Losses due to vacancies, etc.	8,550,000	Assumed based on the stable mid-to-long term occupancy rate
(2) Operating expenses	46,327,000	
Maintenance	11,473,000	Assumed based on the scheduled maintenance costs and the estimated amount of a similar building of the Property
Utilities costs	9,500,000	Assumed based on historical data of similar properties taking into account the occupancy rate of leased space, etc.
Repair costs	1,109,000	Assumed based on average annual repair costs of the Engineering Report and the estimated amount of a similar building of the Property
Property management fees	5,130,000	Assumed based on planned fees and fees of similar properties.
Advertisement for leasing, etc.	1,636,000	Assumed based on the annual average of the perceived turnover period of the lessee
Taxes	16,062,000	Allocated based on tax base amount in 2015 tax year.
Insurance premium	157,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	1,260,000	Allocated remote place parking-lot expenses
(3) Net operating income from leasing business (NOI=(1)-(2))	158,882,000	
(4) Profit through management of temporary deposits, etc.	3,271,000	Assume interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	2,720,000	Assumed, with assumption that reserve will be accumulated on average every period, considering capital expenditure reserve levels of similar properties, building age and average annual repair costs stated in the Engineering Report.
(6) Net Cash Flow (NCF=(3) + (4) - (5))	159,433,000	
(7) Capitalization rate	3.8%	Assumed based on the Property's geographical and building conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	4,050,000,000	
Discount rate	3.6%	Assumed based on the yield on investment of similar buildings etc., and characteristics of the Property
Terminal capitalization rate	4.0%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of the real estate and rents
Cost Approach Price	3,760,000,000	
Ratio of land	77.6%	
Ratio of building	22.4%	

Matters noted in reconciliation of indicated value and determination of appraisal value	<p>The Ginza area, where the subject property is located, is Japan's representative commercial area. The area also holds strong appeal as a for-office location due to its high name recognition. In addition, the area boasts excellent transportation convenience having multiple lines and stations, such as JR Shimbashi Station, available for use. Furthermore, the subject property is a relatively new office building designed as a high-value-added office building and has better building quality and a higher level of equipment compared to other same-scale office buildings.</p> <p>The appraisal value was determined taking into consideration the above factors.</p>
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Property Name	PMO Shibakoen
Appraisal Value	¥3,950,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2015

(Yen)

Item	Amount or percentage	Grounds
Capitalization approach price	3,950,000,000	Estimated by combining the appraisal values under the direct capitalization method and the DCF method
Price calculated by the direct capitalization approach	3,990,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	218,638,000	
(a) Gross rental income	227,928,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term
(b) Losses due to vacancies, etc.	9,290,000	Assumed based on the stable mid-to-long term occupancy rate
(2) Operating expenses	54,377,000	
Maintenance	13,809,000	Assumed based on the scheduled maintenance costs and the estimated amount of a similar building of the Property
Utilities costs	12,200,000	Assumed based on historical data of similar properties taking into account the occupancy rate of leased space, etc.
Repair costs	1,339,000	Assumed based on average annual repair costs of the Engineering Report and the estimated amount of a similar building of the Property
Property management fees	5,466,000	Assumed based on planned fees and fees of similar properties.
Advertisement for leasing, etc.	1,726,000	Assumed based on the annual average of the perceived turnover period of the lessee
Taxes	19,645,000	Allocated based on assessed value of property taxes, etc. in 2015 tax year.
Insurance premium	192,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	0	None
(3) Net operating income from leasing business (NOI=(1)-(2))	164,261,000	
(4) Profit through management of temporary deposits, etc.	2,740,000	Assume interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	3,290,000	Assumed, with assumption that reserve will be accumulated on average every period, considering capital expenditure reserve levels of similar properties, building age and average annual repair costs stated in the Engineering Report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	163,711,000	
(7) Capitalization rate	4.1%	Assumed based on the Property's geographical and building conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	3,910,000,000	
Discount rate	3.9%	Assumed based on the yield on investment of similar buildings etc., and characteristics of the Property
Terminal capitalization rate	4.3%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of the real estate and rents
Cost Approach Price	3,820,000,000	
Ratio of land	72.9%	
Ratio of building	27.1%	

Matters noted in reconciliation of indicated value and determination of appraisal value	<p>The area, where the subject property stands, is located in the area surrounding the historic "Zojoji" and "Shibakoen," having an excellent environment with abundant greenery for a place in central Tokyo. It also boasts accessibility to the nearest station, Onarimon, with a one-minute walk, as well as satisfying transportation convenience that is demanded by office buildings in central Tokyo with Daimon Station and Hamamatsucho Station within walking distance.</p> <p>Furthermore, the subject property is a relatively new office building designed as a high-value-added office building and has better building quality and a higher level of equipment compared to other same-scale office buildings.</p> <p>The appraisal value was determined taking into consideration the above factors.</p>
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Property Name	PROUD FLAT Hatchobori
Appraisal Value	¥923,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2015

(Yen)

Item	Amount or percentage	Grounds
Capitalization approach price	923,000,000	Estimated by combining the appraisal values under the direct capitalization method and the DCF method
Price calculated by the direct capitalization approach	936,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	52,929,000	
(a) Gross rental income	55,715,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term
(b) Losses due to vacancies, etc.	2,786,000	Assumed based on the stable mid-to-long term occupancy rate
(2) Operating expenses	10,968,000	
Maintenance	2,168,000	Assumed based on the scheduled maintenance costs and the estimated amount of a similar building of the Property
Utilities costs	500,000	Assumed based on historical data of similar properties taking into account the occupancy rate of leased space, etc.
Repair costs	751,000	Assumed based on average annual repair costs of the Engineering Report and the estimated amount of a similar building of the Property
Property management fees	1,523,000	Assumed referring to fees based on current contract and fees of similar properties, etc.
Advertisement for leasing, etc.	2,713,000	Assumed based on the annual average of the perceived turnover period of the lessee
Taxes	3,263,000	Allocated based on tax base amount in 2015 tax year.
Insurance premium	50,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	0	None
(3) Net operating income from leasing business (NOI=(1)-(2))	41,961,000	
(4) Profit through management of temporary deposits, etc.	118,000	Assume interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	911,000	Assumed, with assumption that reserve will be accumulated on average every period, considering capital expenditure reserve levels of similar properties, building age and average annual repair costs stated in the Engineering Report.
(6) Net Cash Flow (NCF=(3) + (4) - (5))	41,168,000	
(7) Capitalization rate	4.4%	Assumed based on the Property's geographical and building conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	910,000,000	
Discount rate	4.2%	Assumed based on the yield on investment of similar buildings etc., and characteristics of the Property
Terminal capitalization rate	4.6%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of the real estate and rents
Cost Approach Price	960,000,000	
Ratio of land	72.4%	
Ratio of building	27.6%	

Matters noted in reconciliation of indicated value and determination of appraisal value	The subject property stands in an area which is within a 5-minute walk from Hatchobori Station on the Tokyo Metro Hibiya Line, JR Keiyo Line and from Kayabacho Station on the Tokyo Metro Hibiya Line/Tozai Line, boasting excellent transportation convenience. The subject property is a property of recent construction designed as a rental apartment for singles, and its building quality and level of equipment compare well with other same-scale rental apartments. The appraisal value was determined taking into consideration the above factors.
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Property Name	Proud Flat Itabashi Honcho
Appraisal Value	¥723,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2015

(Yen)

Item	Amount or percentage	Grounds
Capitalization approach price	723,000,000	Estimated by combining the appraisal values under the direct capitalization method and the DCF method
Price calculated by the direct capitalization approach	726,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term
(1) Operating income (a)-(b)	45,522,000	
(a) Gross rental income	48,350,000	Assumed based on the rent standard, which is deemed stable for mid-to-long term
(b) Losses due to vacancies, etc.	2,828,000	Assumed based on the stable mid-to-long term occupancy rate
(2) Operating expenses	10,412,000	
Maintenance	2,024,000	Assumed based on the scheduled maintenance costs and the estimated amount of a similar building of the Property
Utilities costs	750,000	Assumed based on historical data of similar properties taking into account the occupancy rate of leased space, etc.
Repair costs	958,000	Assumed based on average annual repair costs of the Engineering Report and the estimated amount of a similar building of the Property
Property management fees	1,290,000	Assumed referring to fees based on current contract and fees of similar properties, etc.
Advertisement for leasing, etc.	1,864,000	Assumed based on the annual average of the perceived turnover period of the lessee
Taxes	3,464,000	Allocated based on tax base amount in 2015 tax year.
Insurance premium	62,000	Assumed based on the insurance premium and the estimated amount, etc., of a similar building
Other expenses	0	None
(3) Net operating income from leasing business (NOI=(1)-(2))	35,110,000	
(4) Profit through management of temporary deposits, etc.	108,000	Assume interest rate 2.0% p.a.
(5) Capital Expenditure Reserve	1,094,000	Assumed, with assumption that reserve will be accumulated on average every period, considering capital expenditure reserve levels of similar properties, building age and average annual repair costs stated in the Engineering Report.
(6) Net Cash Flow (NCF=(3) + (4) - (5))	34,124,000	
(7) Capitalization rate	4.7%	Assumed based on the Property's geographical and building conditions comprehensively
Price calculated by the Discounted Cash Flow Approach	720,000,000	
Discount rate	4.5%	Assumed based on the yield on investment of similar buildings etc., and characteristics of the Property
Terminal capitalization rate	4.9%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of the real estate and rents
Cost Approach Price	702,000,000	
Ratio of land	50.0%	
Ratio of building	50.0%	

Matters noted in reconciliation of indicated value and determination of appraisal value	The subject property is located in an area with favorable transportation convenience having Itabashi Honcho Station on the Toei Subway Mita Line reachable in a three-minute walk. The subject property is a property of recent construction comprised mainly of rooms for single or small-numbered households, and its building quality and level of equipment compare well with other same-scale rental apartments. The appraisal value was determined taking into consideration the above factors.
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【Exhibits】

- Exhibit 1 Portfolio of the New Investment Corporation after Acquisition of the Property
- Exhibit 2 Photo of the Assets to be Acquired
- Exhibit 3 Map of the Assets to be Acquired

Portfolio of the New Investment Corporation after Acquisition of the Property

<Acquired Assets>

Use	Area	Property name	Location	Acquisition price (Scheduled) (million yen)(Note1)	Investment Rate (Scheduled)
Logistics					
	Greater Tokyo area	Landport Urayasu	Urayasu City, Chiba	17,400	2.2
		Landport Itabashi	Itabashi Ward, Tokyo	15,710	2.0
		Landport Kawagoe	Kawagoe City, Saitama	13,700	1.7
		Landport Atsugi	Atsugi City, Kanagawa	11,410	1.4
		Sagamihara Tana Logistics Center	Chuo Ward, Sagamihara City	10,600	1.3
		Sagamihara Onodai Logistics Center	Minami Ward, Sagamihara City	8,700	1.1
		Landport Hachioji	Hachioji City, Tokyo	8,250	1.0
		Landport Kasukabe	Kasukabe City, Saitama	7,340	0.9
		Funabashi Logistics Center	Funabashi City, Chiba	4,660	0.6
		Atsugi Minami Logistics Center B Tower	Atsugi City, Kanagawa	4,590	0.6
		Hanyu Logistics Center	Hanyu City, Saitama	3,810	0.5
		Kawaguchi Logistics Center B Tower	Kawaguchi City, Saitama	3,750	0.5
		Kawaguchi Logistics Center A Tower	Kawaguchi City, Saitama	2,830	0.4
		Atsugi Minami Logistics Center A Tower	Atsugi City, Kanagawa	2,690	0.3
	Other areas	Ota Nitta Logistics Center	Ota City, Gunma	3,430	0.4
		Ota Higashishinmachi Logistics Center	Ota City, Gunma	2,170	0.3
		Ota Kiyohara Logistics Center	Ota City, Gunma	650	0.1
		Chiyodamachi Logistics Center	Oura-Gun, Gunma	330	0.0
Logistics subtotal (18)				122,020	15.2
Retail					
	Greater Tokyo area	Morisia Tsudanuma	Narashino City, Chiba	16,600	2.1
		Yokosuka More's City	Yokosuka City, Kanagawa	13,640	1.7
		Recipe SHIMOKITA	Setagaya Ward, Tokyo	10,407	1.3
		Kawasaki More's	Kawasaki Ward, Kawasaki City	6,080	0.8
		EQUINIA Shinjuku	Shinjuku Ward, Tokyo	4,260	0.5
		EQUINA Ikebukuro	Toshima Ward, Tokyo	3,990	0.5
		covirna machida	Machida City, Tokyo	3,440	0.4
		Nitori Makuhari	Mihama Ward, Chiba City	3,080	0.4
		Konami Sports Club Fuchu	Fuchu City, Tokyo	2,730	0.3
		FESTA SQUARE	Iwatsuki Ward, Saitama City	2,600	0.3
		GEMS Shibuya	Shibuya Ward, Tokyo	2,490	0.3
		Sundai Azamino	Aoba Ward, Yokohama City	1,700	0.2
		EQUINIA Aobadai	Aoba Ward, Yokohama City	1,560	0.2
		Megalos Kanagawa	Kanagawa Ward, Yokohama City	1,000	0.1

Use	Area	Property name	Location	Acquisition price (Scheduled) (million yen)(Note1)	Investment Rate (Scheduled)
Retail					
Retail	Kinki area	Universal CityWalk Osaka	Konohana Ward, Osaka City	15,500	1.9
		Izumiya Senrioka	Suita City, Osaka	8,930	1.1
		Merad Owada	Nishiyodogawa Ward, Osaka City	6,640	0.8
		Izumiya Yao	Yao City, Osaka	4,406	0.5
		Izumiya Obayashi	Takarazuka City, Hyogo	3,020	0.4
	Other areas	Ichibancho stear	Aoba Ward, Sendai City	4,700	0.6
		EQUINIA Aobadori	Aoba Ward, Sendai City	1,640	0.2
Retail (land with leasehold right)					
Retail	Greater Tokyo area	Mitsubishi Motors Meguro	Meguro Ward, Tokyo	2,740	0.3
		Mitsubishi Motors Chofu	Chofu City, Tokyo	1,760	0.2
		Mitsubishi Motors Shibuya	Shibuya Ward, Tokyo	1,570	0.2
		Mitsubishi Motors Nerima	Nerima Ward, Tokyo	1,240	0.2
		Mitsubishi Motors Kawasaki	Saiwai Ward, Kawasaki City	950	0.1
		Mitsubishi Motors Takaido	Suginami Ward, Tokyo	850	0.1
		Mitsubishi Motors Katsushika	Katsushika Ward, Tokyo	800	0.1
		Mitsubishi Motors Higashikurume	Higashikurume City, Tokyo	800	0.1
		Mitsubishi Motors Setagaya	Setagaya Ward, Tokyo	770	0.1
		Mitsubishi Motors Suginami	Suginami Ward, Tokyo	740	0.1
		Mitsubishi Motors Sekimachi	Nerima Ward, Tokyo	600	0.1
		Mitsubishi Motors Higashiyamato	Higashiyamato City, Tokyo	450	0.1
		Mitsubishi Motors Motosumiyoshi	Takatsu Ward, Kawasaki City	370	0.0
		Mitsubishi Motors Kawagoe	Kawagoe City, Saitama	350	0.0
		Mitsubishi Motors Edogawa	Edogawa Ward, Tokyo	200	0.0
		Mitsubishi Motors Sayama	Sayama City, Saitama	160	0.0
Retail subtotal (37)				132,763	16.5
Total (55)				254,783	31.8

Area	Property name	Location	Acquisition price (Scheduled) (million yen)(Note1)
Kinki area	Godo Kaisha Osaka Hirakata Project Silent Partnership Equity Interest	Hirakata City, Osaka	100

Use	Area	Property name	Location	Acquisition price (Scheduled) (million yen)(Note1)	Investment Rate (Scheduled)
Office					
Office	Central Tokyo	Shinjuku Nomura Bldg.	Shinjuku Ward, Tokyo	43,800	5.5
		NRE Tennozu Bldg.	Shinagawa Ward, Tokyo	20,100	2.5
		Kojimachi Millennium Garden	Chiyoda Ward, Tokyo	26,700	3.3
		NOF Nihonbashi Honcho Bldg.	Chuo Ward, Tokyo	21,800	2.7
		Tennozu Park Side Bldg.	Shinagawa Ward, Tokyo	13,100	1.6
		NOF Shinjuku Minamiguchi Bldg.	Shibuya Ward, Tokyo	9,790	1.2
		NOF Shibuya Koen-dori Bldg.	Shibuya Ward, Tokyo	10,100	1.3
		Secom Medical Bldg.	Chiyoda Ward, Tokyo	11,100	1.4
		NOF Shiba Bldg.	Minato Ward, Tokyo	6,920	0.9
		Nishi-Shinjuku Showa Bldg.	Shinjuku Ward, Tokyo	8,020	1.0
		NRE Shibuya Dogenzaka Bldg.	Shibuya Ward, Tokyo	4,710	0.6
		NOF Tameike Bldg.	Minato Ward, Tokyo	6,020	0.8
		Iwamoto-cho Toyo Bldg.	Chiyoda Ward, Tokyo	3,970	0.5
		NOF Shinagawa Konan Bldg.	Shinagawa Ward, Tokyo	4,190	0.5
		NOF Surugadai Plaza Bldg.	Chiyoda Ward, Tokyo	4,630	0.6
		PMO Nihonbashi Honcho	Chuo Ward, Tokyo	4,220	0.5
		PMO Nihonbashi Kayabacho	Chuo Ward, Tokyo	4,960	0.6
		Otemachi Tatemono Gotanda Building	Shinagawa Ward, Tokyo	4,340	0.5
		NRE Higashi-nihonbashi Bldg.	Chuo Ward, Tokyo	3,530	0.4
		PMO Akihabara	Chiyoda Ward, Tokyo	4,180	0.5
		Hatchobori NF Bldg.	Chuo Ward, Tokyo	2,420	0.3
		NOF Kanda Iwamoto-cho Bldg.	Chiyoda Ward, Tokyo	4,010	0.5
		NOF Takanawa Bldg.	Shinagawa Ward, Tokyo	2,650	0.3
		PMO Hatchobori	Chuo Ward, Tokyo	2,800	0.3
	NOF Minami Shinjuku Bldg.	Shibuya Ward, Tokyo	2,200	0.3	
	PMO Nihonbashi Odenmachi	Chuo Ward, Tokyo	2,160	0.3	
	Central Shintomicho Bldg.	Chuo Ward, Tokyo	1,320	0.2	
	PMO Higashi-nihonbashi	Chuo Ward, Tokyo	1,640	0.2	
	Greater Tokyo area	NRE Ueno Bldg.	Taito Ward, Tokyo	6,230	0.8
		NOF Technoport Kamata Center Bldg.	Ota Ward, Tokyo	4,790	0.6
		NF Hongo Building	Bunkyo Ward, Tokyo	4,830	0.6
		Toho Edogawabashi Bldg.	Bunkyo Ward, Tokyo	1,140	0.1
		Toshin Meguro Bldg.	Meguro Ward, Tokyo	911	0.1
		Crystal Park Bldg.	Musashino City, Tokyo	3,310	0.4
NOF Kichijoji Honcho Bldg.		Musashino City, Tokyo	1,720	0.2	
Faret Tachikawa Center Square		Tachikawa City, Tokyo	3,810	0.5	
NOF Kawasaki Higashiguchi Bldg.		Kawasaki Ward, Kawasaki City	7,800	1.0	
NOF Yokohama Nishiguchi Bldg.		Nishi Ward, Yokohama City	5,230	0.7	
NOF Shin-Yokohama Bldg.	Kohoku Ward, Yokohama City	2,600	0.3		

Use	Area	Property name	Location	Acquisition price (Scheduled) (million yen)(Note1)	Investment Rate (Scheduled)
Office					
		Yokohama Odori Koen Bldg.	Naka Ward, Yokohama City	1,910	0.2
	Other areas	Sapporo North Plaza	Chuo Ward, Sapporo City	6,020	0.8
		NRE Sapporo Bldg.	Kita Ward, Sapporo City	4,120	0.5
		JCB Sapporo Higashi Bldg.	Chuo Ward, Sapporo City	3,260	0.4
		NOF Sendai Aoba-dori Bldg.	Aoba Ward, Sendai City	1,990	0.2
		NOF Utsunomiya Bldg.	Utsunomiya City, Tochigi	2,310	0.3
		NOF Nagoya Fushimi Bldg.	Naka Ward, Nagoya City	2,240	0.3
		NOF Nagoya Yanagibashi Bldg.	Nakamura Ward, Nagoya City	2,240	0.3
		Omron Kyoto Center Bldg.	Simogyo Ward, Kyoto City	17,900	2.2
		SORA Shin-Osaka 21	Yodogawa Ward, Osaka City	11,900	1.5
		NRE Osaka Bldg.	Chuo Ward, Osaka City	6,090	0.8
		NRE Nishi-Umeda Bldg.	Kita Ward, Osaka City	3,430	0.4
		NRE Yotsubashi Bldg.	Nishi Ward, Osaka City	3,980	0.5
		NRE Hiroshima Bldg.	Naka Ward, Hiroshima City	2,270	0.3
		NOF Hakata Ekimae Bldg.	Hakata Ward, Fukuoka City	4,190	0.5
		NOF Tenjin-Minami Bldg.	Chuo Ward, Fukuoka City	2,200	0.3
		Total (55)		353,801	44.1

Use	Area	Property name	Location	Acquisition price (Scheduled) (million yen)(Note1)	Investment Rate (Scheduled)
Residence					
Greater Tokyo area		PROUD FLAT Shirokane Takanawa	Minato Ward, Tokyo	3,260	0.4
		PROUD FLAT Yoyogi Uehara	Shibuya Ward, Tokyo	942	0.1
		PROUD FLAT Hatsudai	Shibuya Ward, Tokyo	699	0.1
		PROUD FLAT Shibuya Sakuragaoka	Shibuya Ward, Tokyo	716	0.1
		PROUD FLAT Gakugei Daigaku	Meguro Ward, Tokyo	724	0.1
		PROUD FLAT Meguro Gyoninzaka	Meguro Ward, Tokyo	897	0.1
		PROUD FLAT Sumida Riverside	Chuo Ward, Tokyo	2,170	0.3
		PROUD FLAT Kagurazaka	Shinjuku Ward, Tokyo	1,550	0.2
		PROUD FLAT Waseda	Shinjuku Ward, Tokyo	1,070	0.1
		PROUD FLAT Shinjuku Kawadacho	Shinjuku Ward, Tokyo	919	0.1
		PROUD FLAT Sangen Jaya	Setagaya Ward, Tokyo	1,160	0.1
		PROUD FLAT Kamata	Ota Ward, Tokyo	1,100	0.1
		PROUD FLAT Kamata II	Ota Ward, Tokyo	3,270	0.4
		PROUD FLAT Shinotsuka	Toshima Ward, Tokyo	593	0.1
		PROUD FLAT Kiyosumi Shirakawa	Koto Ward, Tokyo	892	0.1
		PROUD FLAT Monzen Nakacho II	Koto Ward, Tokyo	626	0.1
		PROUD FLAT Monzen Nakacho I	Koto Ward, Tokyo	989	0.1
		PROUD FLAT Fujimidai	Nerima Ward, Tokyo	1,470	0.2
		PROUD FLAT Asakusa Komagata	Taito Ward, Tokyo	1,920	0.2
		PROUD FLAT Yokohama	Kanagawa Ward, Yokohama City	2,010	0.3
		PROUD FLAT Kamioooka	Konan Ward, Yokohama City	2,600	0.3
		PROUD FLAT Tsurumi II	Tsurumi Ward, Yokohama City	1,610	0.2
		PRIME URBAN Azabu Juban	Minato Ward, Tokyo	1,030	0.1
		PRIME URBAN Akasaka	Minato Ward, Tokyo	904	0.1
		PRIME URBAN Tamachi	Minato Ward, Tokyo	937	0.1
		PRIME URBAN Shibaura LOFT	Minato Ward, Tokyo	1,830	0.2
		PRIME URBAN Hatagaya	Shibuya Ward, Tokyo	455	0.1
		PRIME URBAN Yoyogi	Shibuya Ward, Tokyo	351	0.0
		PRIME URBAN Ebisu II	Shibuya Ward, Tokyo	1,120	0.1
		PRIME URBAN Bancho	Chiyoda Ward, Tokyo	1,060	0.1
		PRIME URBAN Chiyoda Fujimi	Chiyoda Ward, Tokyo	660	0.1
		PRIME URBAN Iidabashi	Chiyoda Ward, Tokyo	2,020	0.3
		PRIME URBAN Ebisu	Meguro Ward, Tokyo	1,220	0.2
		PRIME URBAN Naka Meguro	Meguro Ward, Tokyo	1,360	0.2
		PRIME URBAN Gakugei Daigaku	Meguro Ward, Tokyo	738	0.1
		PRIME URBAN Sensoku	Meguro Ward, Tokyo	467	0.1
	PRIME URBAN Meguro Riverside	Meguro Ward, Tokyo	401	0.0	
	PRIME URBAN Meguro Ohashi Hills	Meguro Ward, Tokyo	2,970	0.4	
	PRIME URBAN Meguro Aobadai	Meguro Ward, Tokyo	1,280	0.2	

Use	Area	Property name	Location	Acquisition price (Scheduled) (million yen)(Note1)	Investment Rate (Scheduled)
Residence					
	Greater Tokyo area	PRIME URBAN Gakugei Daigaku II	Meguro Ward, Tokyo	1,040	0.1
		PRIME URBAN Naka Meguro II	Meguro Ward, Tokyo	2,850	0.4
		PRIME URBAN Kachidoki	Chuo Ward, Tokyo	2,470	0.3
		PRIME URBAN Shinkawa	Chuo Ward, Tokyo	2,100	0.3
		PRIME URBAN Nihonbashi Yokoyamacho	Chuo Ward, Tokyo	4,180	0.5
		PRIME URBAN Nihonbashi Hamacho	Chuo Ward, Tokyo	1,520	0.2
		PRIME URBAN Hongo Ikizaka	Bunkyo Ward, Tokyo	571	0.1
		PRIME URBAN Hakusan	Bunkyo Ward, Tokyo	876	0.1
		PRIME URBAN Yotsuya Gaien Higashi	Shinjuku Ward, Tokyo	1,450	0.2
		PRIME URBAN Ochiai	Shinjuku Ward, Tokyo	333	0.0
		PRIME URBAN Nishi Shinjuku I	Shinjuku Ward, Tokyo	1,050	0.1
		PRIME URBAN Nishi Shinjuku II	Shinjuku Ward, Tokyo	879	0.1
		PRIME URBAN Shinjuku Naitomachi	Shinjuku Ward, Tokyo	425	0.1
		PRIME URBAN Nishi Waseda	Shinjuku Ward, Tokyo	419	0.1
		PRIME URBAN Shinjuku Ochiai	Shinjuku Ward, Tokyo	571	0.1
		PRIME URBAN Mejiro	Shinjuku Ward, Tokyo	1,400	0.2
		PRIME URBAN Kagurazaka	Shinjuku Ward, Tokyo	2,830	0.4
		PRIME URBAN Sangen Jaya III	Setagaya Ward, Tokyo	692	0.1
		PRIME URBAN Chitose Karasuyama	Setagaya Ward, Tokyo	703	0.1
		PRIME URBAN Sangen Jaya II	Setagaya Ward, Tokyo	464	0.1
		PRIME URBAN Sangen Jaya	Setagaya Ward, Tokyo	695	0.1
		PRIME URBAN Minami Karasuyama	Setagaya Ward, Tokyo	662	0.1
		PRIME URBAN Karasuyama Galleria	Setagaya Ward, Tokyo	526	0.1
		PRIME URBAN Karasuyama Court	Setagaya Ward, Tokyo	330	0.0
		PRIME URBAN Kamikitazawa	Setagaya Ward, Tokyo	591	0.1
		PRIME URBAN Chitose Funabashi	Setagaya Ward, Tokyo	743	0.1
		PRIME URBAN Yoga	Setagaya Ward, Tokyo	1,370	0.2
		PRIME URBAN Shinagawa Nishi	Shinagawa Ward, Tokyo	481	0.1
		PRIME URBAN Osaki	Shinagawa Ward, Tokyo	1,780	0.2
		PRIME URBAN Oimachi II	Shinagawa Ward, Tokyo	1,030	0.1
		PRIME URBAN Yukigaya	Ota Ward, Tokyo	947	0.1
		PRIME URBAN Omori	Ota Ward, Tokyo	869	0.1
	PRIME URBAN Denenchofu Minami	Ota Ward, Tokyo	774	0.1	
	PRIME URBAN Nagahara Kamiikedai	Ota Ward, Tokyo	1,730	0.2	
	PRIME URBAN Nakano	Nakano Ward, Tokyo	477	0.1	
	PRIME URBAN Nakano Kamitakada	Nakano Ward, Tokyo	500	0.1	
	PRIME URBAN Takaido	Suginami Ward, Tokyo	1,050	0.1	

Use	Area	Property name	Location	Acquisition price (Scheduled) (million yen)(Note1)	Investment Rate (Scheduled)
Residence					
	Greater Tokyo area	PRIME URBAN Nishi Ogikubo	Suginami Ward, Tokyo	404	0.1
		PRIME URBAN Nishi Ogikubo II	Suginami Ward, Tokyo	1,790	0.2
		PRIME URBAN Otsuka	Toshima Ward, Tokyo	680	0.1
		PRIME URBAN Komagome	Toshima Ward, Tokyo	428	0.1
		PRIME URBAN Ikebukuro	Toshima Ward, Tokyo	3,740	0.5
		PRIME URBAN Monzen Nakacho	Koto Ward, Tokyo	2,320	0.3
		PRIME URBAN Kameido	Koto Ward, Tokyo	769	0.1
		PRIME URBAN Sumiyoshi	Koto Ward, Tokyo	611	0.1
		PRIME URBAN Mukojima	Sumida Ward, Tokyo	518	0.1
		PRIME URBAN Kinshi Koen	Sumida Ward, Tokyo	1,260	0.2
		PRIME URBAN Kinshicho	Sumida Ward, Tokyo	739	0.1
		PRIME URBAN Hirai	Edogawa Ward, Tokyo	692	0.1
		PRIME URBAN Kasai	Edogawa Ward, Tokyo	635	0.1
		PRIME URBAN Kasai II	Edogawa Ward, Tokyo	977	0.1
		PRIME URBAN Kasai East	Edogawa Ward, Tokyo	1,130	0.1
		PRIME URBAN Ekoda	Nerima Ward, Tokyo	404	0.1
		PRIME URBAN Itabashi Kuyakushomae	Itabashi Ward, Tokyo	1,090	0.1
		PRIME URBAN Asakusa	Taito Ward, Tokyo	380	0.0
		PRIME URBAN Machiya South Court	Arakawa Ward, Tokyo	1,880	0.2
		PRIME URBAN Musashi Koganei	Koganei City, Tokyo	1,900	0.2
		PRIME URBAN Musashino Hills	Koganei City, Tokyo	1,370	0.2
		PRIME URBAN Koganei Honcho	Koganei City, Tokyo	782	0.1
		PRIME URBAN Kumegawa	Higashimurayama City, Tokyo	1,500	0.2
		PRIME URBAN Musashi Kosugi comodo	Nakahara Ward, Kawasaki City	1,900	0.2
		PRIME URBAN Kawasaki	Kawasaki Ward, Kawasaki City	949	0.1
		PRIME URBAN Shinyurigaoka	Asao Ward, Kawasaki City	1,160	0.1
		PRIME URBAN Tsurumi Teraya	Tsurumi Ward, Yokohama City	488	0.1
		PRIME URBAN Urayasu II	Urayasu City, Chiba	225	0.0
		PRIME URBAN Urayasu	Urayasu City, Chiba	796	0.1
		PRIME URBAN Gyotoku I	Ichikawa City, Chiba	624	0.1
		PRIME URBAN Gyotoku II	Ichikawa City, Chiba	719	0.1
		PRIME URBAN Gyotoku Ekimae	Ichikawa City, Chiba	483	0.1
	PRIME URBAN Gyotoku Ekimae II	Ichikawa City, Chiba	511	0.1	
	PRIME URBAN Gyotoku III	Ichikawa City, Chiba	856	0.1	
	PRIME URBAN Nishi Funabashi	Funabashi City, Chiba	751	0.1	
	PRIME URBAN Kawaguchi	Kawaguchi City, Saitama	1,590	0.2	

Use	Area	Property name	Location	Acquisition price (Scheduled) (million yen)(Note1)	Investment Rate (Scheduled)
Residence					
Other areas		PROUD FLAT Itsutsubashi	Aoba Ward, Sendai City	630	0.1
		PROUD FLAT Kawaramachi	Wakabayashi Ward, Sendai City	717	0.1
		PROUD FLAT Shin Osaka	Yodogawa Ward, Osaka City	1,580	0.2
		PRIME URBAN Yamahana	Chuo Ward, Sapporo City	271	0.0
		PRIME URBAN Kita Juyo Jo	Higashi Ward, Sapporo City	272	0.0
		PRIME URBAN Odori Koen I	Chuo Ward, Sapporo City	488	0.1
		PRIME URBAN Odori Koen II	Chuo Ward, Sapporo City	322	0.0
		PRIME URBAN Kita Juichi Jo	Higashi Ward, Sapporo City	536	0.1
		PRIME URBAN Miyanosawa	Nishi Ward, Sapporo City	462	0.1
		PRIME URBAN Odori Higashi	Chuo Ward, Sapporo City	389	0.0
		PRIME URBAN Chiji Koukan	Chuo Ward, Sapporo City	247	0.0
		PRIME URBAN Maruyama	Chuo Ward, Sapporo City	226	0.0
		PRIME URBAN Kita Nijuyo Jo	Higashi Ward, Sapporo City	426	0.1
		PRIME URBAN Sapporo Idaimae	Chuo Ward, Sapporo City	607	0.1
		PRIME URBAN Sapporo Riverfront	Chuo Ward, Sapporo City	4,410	0.5
		PRIME URBAN Kita Sanjo Dori	Chuo Ward, Sapporo City	1,680	0.2
		PRIME URBAN Nagamachi Ichhome	Taihaku Ward, Sendai City	1,120	0.1
		PRIME URBAN Yaotome Chuo	Izumi Ward, Sendai City	457	0.1
		PRIME URBAN Tsutsumidori Amamiya	Aoba Ward, Sendai City	936	0.1
		PRIME URBAN Aoi	Higashi Ward, Nagoya City	692	0.1
		PRIME URBAN Kanayama	Naka Ward, Nagoya City	639	0.1
		PRIME URBAN Tsurumai	Naka Ward, Nagoya City	1,150	0.1
		PRIME URBAN Kamimaezu	Kamimaezu Ward, Nagoya City	1,560	0.2
		PRIME URBAN Izumi	Higashi Ward, Nagoya City	3,710	0.5
		PRIME URBAN Esaka I	Suita City, Osaka	649	0.1
		PRIME URBAN Esaka II	Suita City, Osaka	778	0.1
		PRIME URBAN Esaka III	Suita City, Osaka	1,160	0.1
		PRIME URBAN Tamatsukuri	Chuo Ward, Osaka City	1,010	0.1
		PRIME URBAN Sakaisuji Honmachi	Chuo Ward, Osaka City	1,800	0.2
		PRIME URBAN Hakata	Hakata Ward, Fukuoka City	586	0.1
		PRIME URBAN Yakuin Minami	Chuo Ward, Fukuoka City	265	0.0
		PRIME URBAN Kashii	Higashi Ward, Fukuoka City	393	0.0
	PRIME URBAN Hakata Higashi	Hakata Ward, Fukuoka City	620	0.1	
	PRIME URBAN Chihaya	Higashi Ward, Fukuoka City	593	0.1	
Total (146)				159,800	19.9

<Assets to be Acquired>

Use	Area	Property name	Location	Acquisition price (Scheduled) (million yen)(Note1)	Investment Rate (Scheduled)
Logistics					
	Greater Tokyo area	Kawaguchi Ryoke Logistics Center	Kawaguchi City, Saitama	10,790	1.3
Retail					
	Greater Tokyo area	NRE Kichijoji Building	Musashino City, Tokyo	5,310	0.7
		GEMS Ichigaya	Chiyoda Ward, Tokyo	2,080	0.3
Office					
	Central Tokyo	PMO Tamachi	Minato Ward, Tokyo	6,210	0.8
		PMO Ginza Hatchome	Chuo Ward, Tokyo	3,970	0.5
		PMO Shibakoen	Minato Ward, Tokyo	3,900	0.5
Residence					
	Greater Tokyo area	PROUD FLAT hatchobori	Chuo Ward, Tokyo	920	0.1
		PROUD FLAT Itabashi honcho	Itabashi Ward, Tokyo	720	0.1
Total (8)				33,900	4.2

Note 1: Assumed acquisition price indicates the acquisition price for NMF, and the valuation as at the end of the most recent fiscal period for NOF and NRF. Assets scheduled for disposal or scheduled to reach maturity are excluded, and with respect to the assets to be acquired, anticipated acquisition price is indicated.

Note 2: Assumed investment ratio indicates the ratio of each assumed acquisition price to the total assumed acquisition price.

Photo of the Assets to be Acquired

NRE Kichijoji Building



GEMS Ichigaya



PMO Tamachi



PMO Ginza Hatchome



PMO Shibakoen



POURD FLAT Hatchobori



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PROUD FLAT Itabashi Honcho

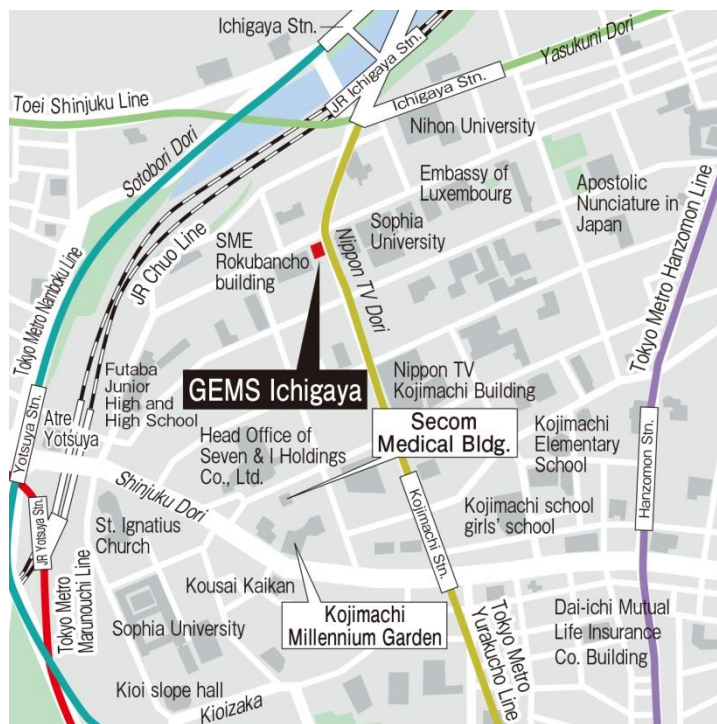


Map of the Assets to be Acquired

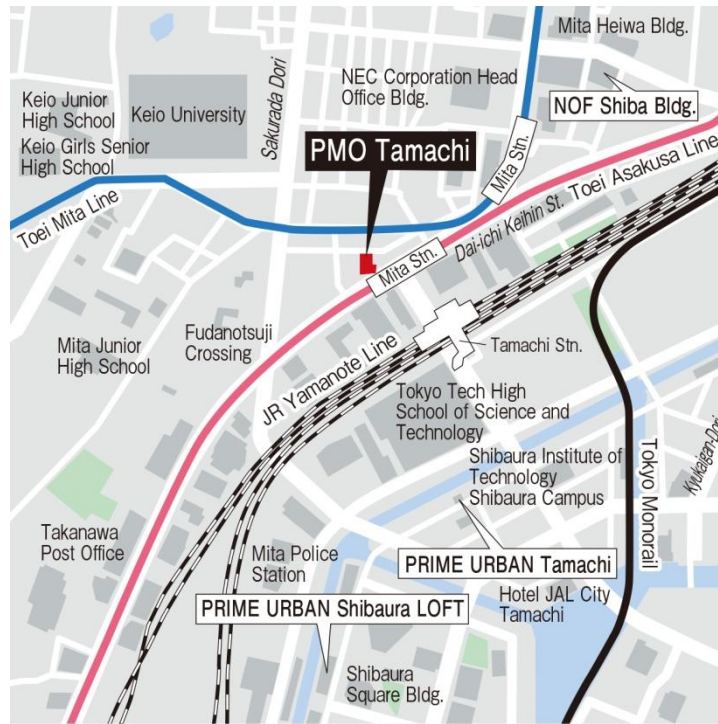
NRE Kichijoji Building



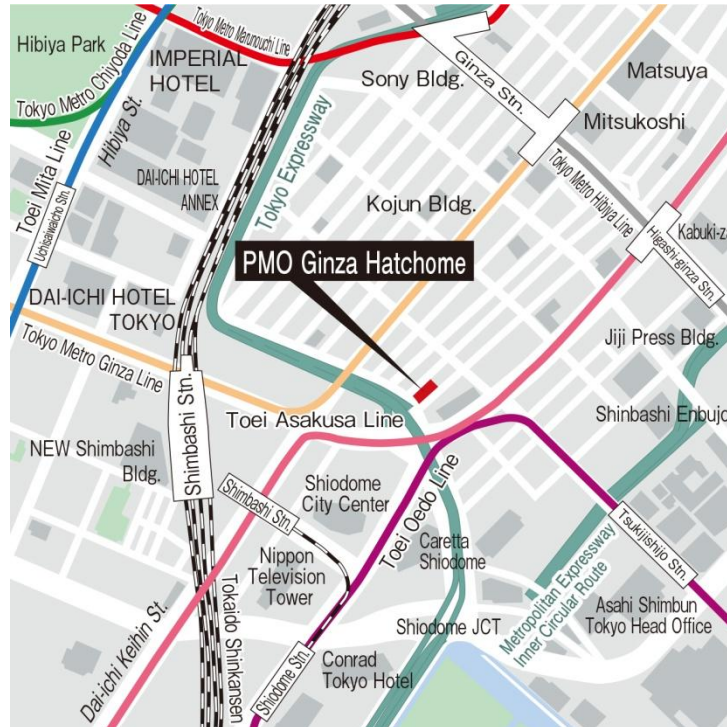
GEMS Ichigaya



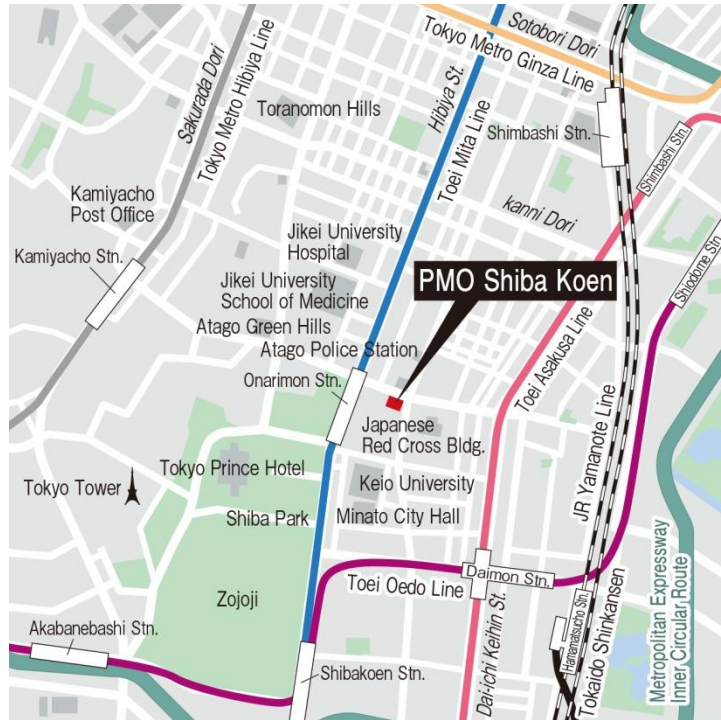
PMO Tamachi



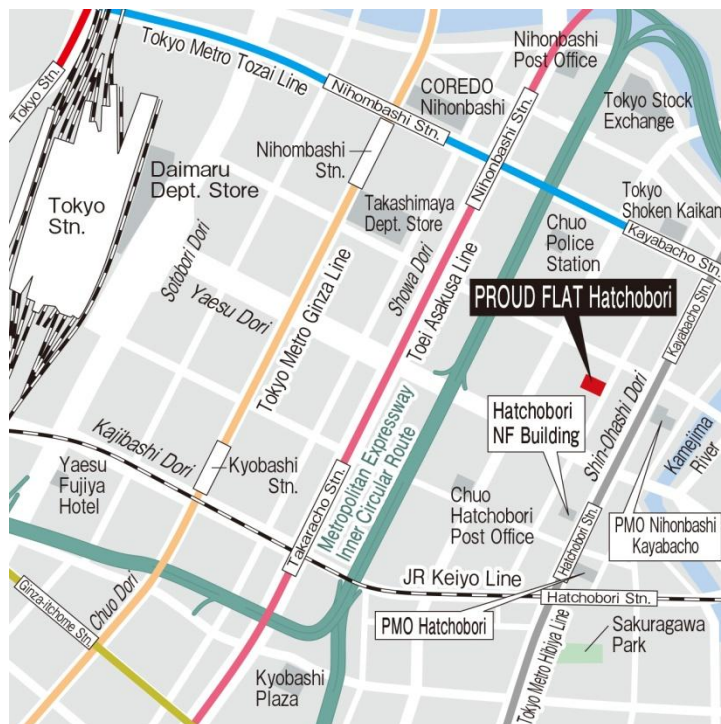
PMO Ginza Hatchome



PMO Shibakoen



PROUD FLAT Hatchobori



PROUD FLAT Itabashi Honcho

