



MASTER  
FUND

Nomura Real Estate Master Fund., Inc.

**18** th

Fiscal Period Ended August 31, 2024

October 17, 2024

MASTER FUND



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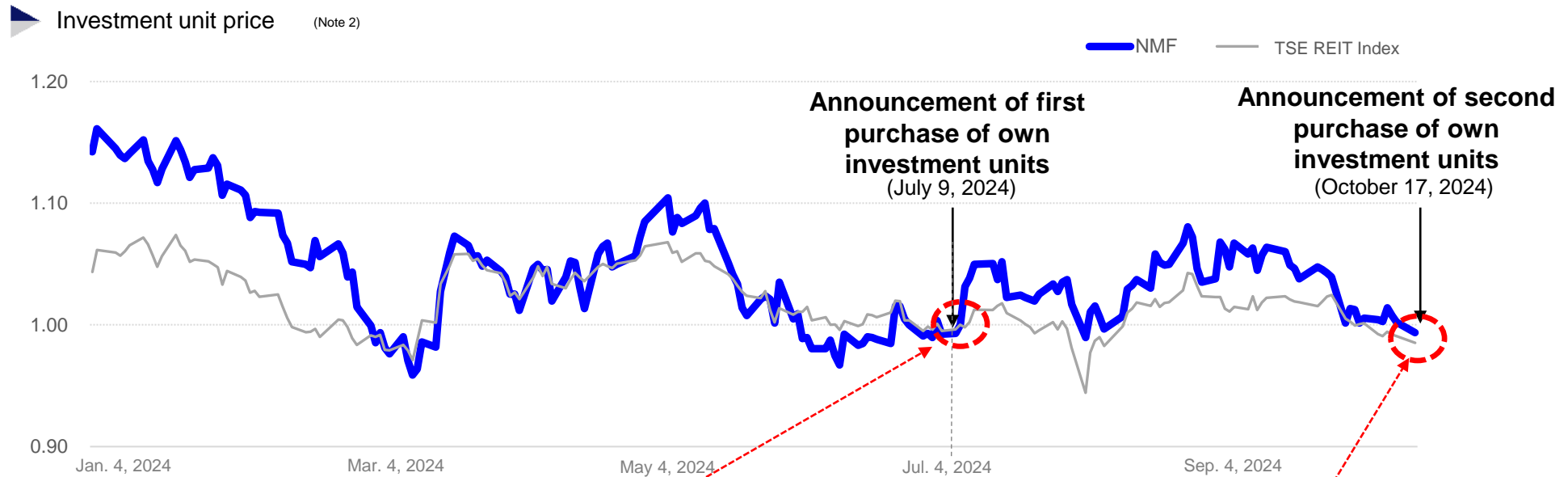
# Purchase of Own Investment Units



# Purchase of Own Investment Units



**Announced second purchase of own investment units using a portion of the gain on sales (Note 1) of 3.0 billion yen. Combined with first purchase, plan to purchase a total of 10.0 billion yen.**



## First

Total purchase amount	Approx. 7.0 billion yen
Number of purchase units	47,756 units (approx. 1.0%)
Purchase period	From July 10, 2024 to August 6, 2024
Retirement date	August 23, 2024



Cash distribution	<b>+34 yen (+1.0%)</b>
NAV per unit (Note 3)	<b>+337 yen (+0.2%)</b>

## Second (announced today) (planned)

Total purchase amount	Approx. 3.0 billion yen
Number of purchase units	25,000 units (approx. 0.5%)
Purchase period	From October 18, 2024 to December 17, 2024
Retirement date	January 17, 2025

(Note 1) Equivalent to the gain on sales of NMF Shinjuku Minamiguchi Building announced on Oct. 8, 2024 (note2) Shows the change in investment units, supposing a benchmark of 1.00 when the first purchase of own investment units was announced (Note 2) Impact of NAV as of Feb. 29, 2024



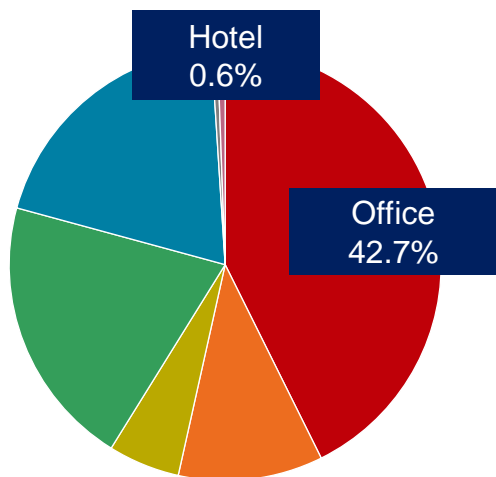
## Promotion Status of Management Strategies



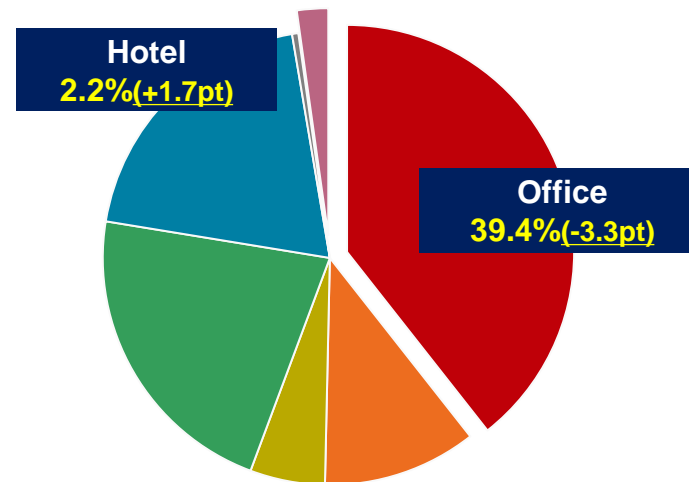


Continued to build an inflation-resistant portfolio

As of end of the Aug 2023 FP

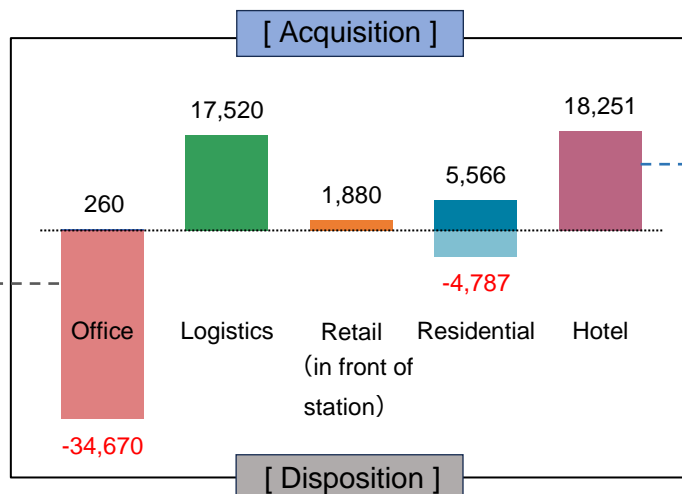


As of the date of announcement



<Sold properties with stagnant profitability concerns>

Harumi Toriton Y      NMF Shinjyuku Minamiguchi Building



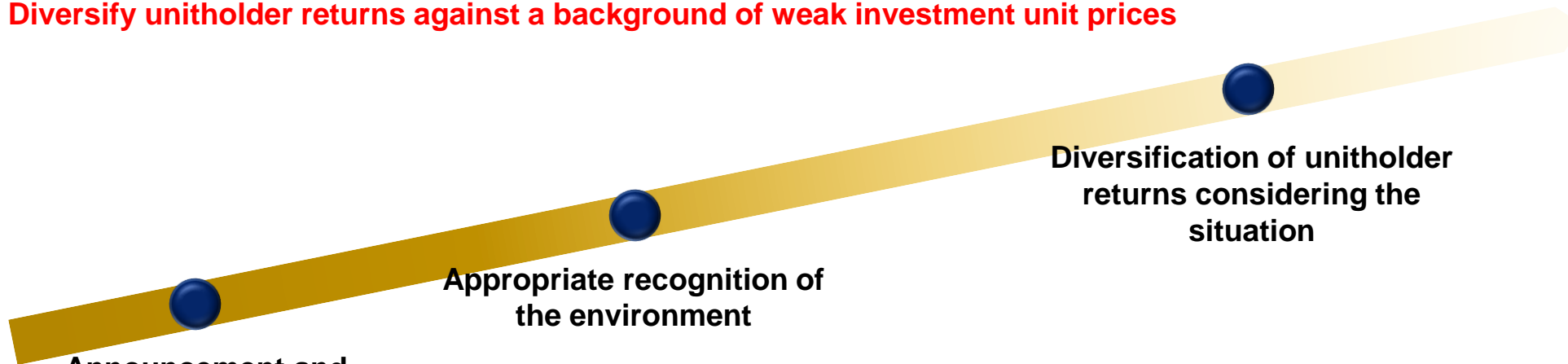
<Acquired properties with growth potential>

La'gent Stay Hakodate HAKOVIVA      Ekimae/ MIMARU SUITES Tokyo Asakusa

# [Strategy ②] Measures to Return Gain on Sales (Expansion of Measures)

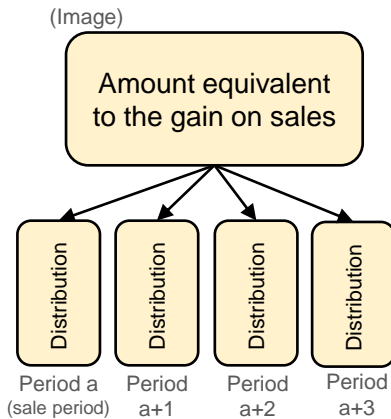


Diversify unitholder returns against a background of weak investment unit prices



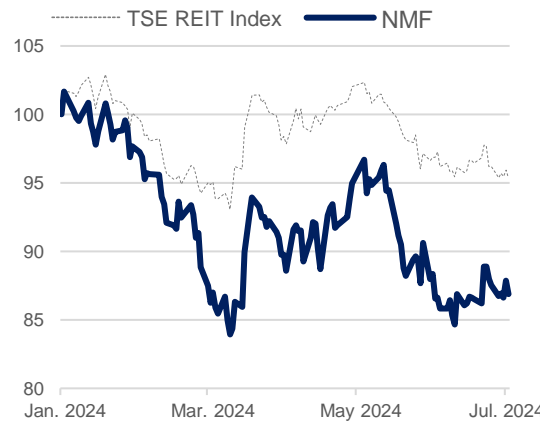
## Announcement and promotion of the strategy

Utilize the amount equivalent to the gain on sales for distribution across four fiscal periods (Note 1)



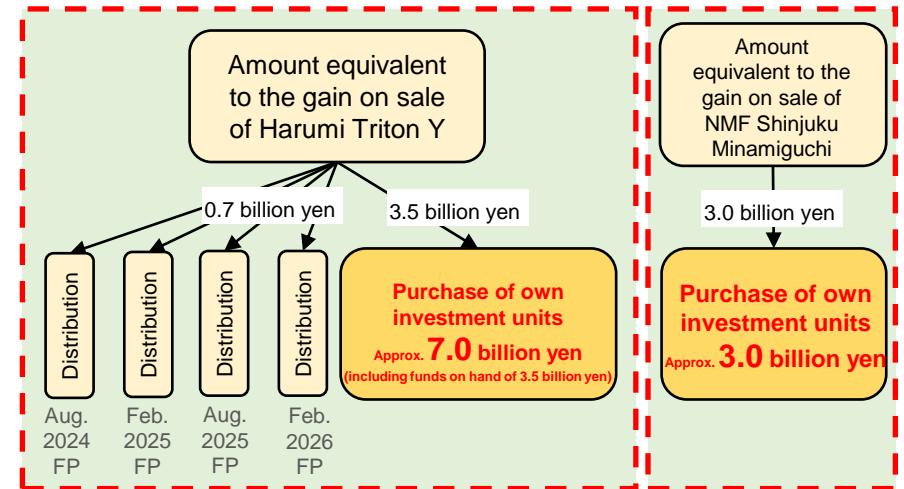
## Appropriate recognition of the environment

Weak investment unit price shift against solid operating conditions



## Diversification of unitholder returns considering the situation

Taking advantage of the unique features of NMF as a merged issue (Note 2), return to unitholders through **distribution across four fiscal periods + purchase of own investment units**



(Note) Please refer to P. 47 for details.



## Inflation response

### Assets

#### Management

##### Profitability improvement

- ✓ Promote **increase in fixed-term lease ratio**  
(Ratio of fixed-term leases for offices:  
20% Feb. 2016 FP → 52% Aug. 2024 FP)
- ✓ In principle, **shorten lease terms** to increase opportunities for negotiations
- ✓ Promote introduction of **sales- and CPI-linked rents**
- ✓ Pursue greater rent increases by **setting incentive fees for PMs**

##### Asset replacement

- ✓ Build an **inflation-resistant** portfolio
  - Acquire properties with growth potential
  - Sell properties with stagnant profitability concerns  
(location, age, merchantability, etc.)
- ✓ Realize **unrealized gains**

#### Borrowings

### Borrowing

- ✓ Average remaining duration 4 years
  - ✓ Ratio of fixed-rate debt 70%
  - ✓ Invitation of new banks
- Target figures to control interest payments

#### Returns

### Return

##### Utilization of funds from sales

- ✓ In principle, continue with the **split distribution** of gain on sales **across four fiscal periods**  
(Already announced a total of 4 times, ¥1.8 billion)
- ✓ **Purchase own investment units** according to circumstances  
(Already announced a total of 2 times, ¥10 billion)







## Financial Highlights



# Financial Highlights for Aug. 2024FP



**Realized a distribution of 4.5% above initial forecast due to increased revenues in all sectors, purchase of own investment units, gain on sales, etc.**

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

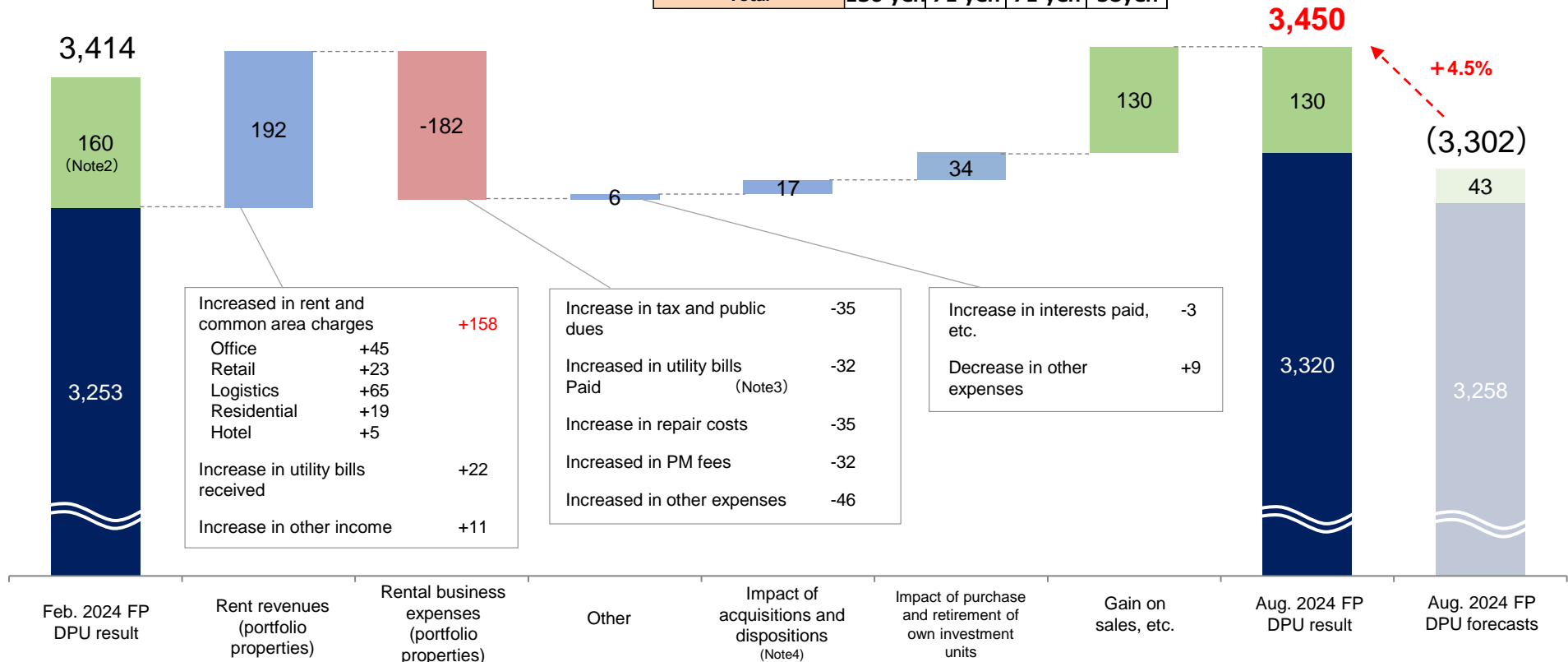
■ : Increased distribution factors

■ : Decreased distribution factors

■ : Distributions from gain on sales (Note1)

<Split distribution of gain on sales across four fiscal periods: rounds 1–4>

the Disposed Asset	Expected gain on sales			
	Aug.2024	Feb.2025	Aug.2025	Feb.2026
PU Kanayama and ① two other properties	12 yen	12 yen	12 yen	—
② NRE Ueno building	14 yen	14 yen	14 yen	14 yen
③ PU Iidabashi	17 yen	17 yen	17 yen	17 yen
④ Harumi Toriton Y	85yen	27yen	27yen	27yen
<b>Total</b>	<b>130 yen</b>	<b>71 yen</b>	<b>71 yen</b>	<b>58yen</b>



(Note1) Includes the impact of the increase in asset management fees II for the gain on sales. (Note2) In addition to distribution, ¥55 per unit of the amount equivalent to the gain on sales for the Feb. 2024 FP has been used for front-loaded repair works. (Note 3) Excludes the impact of previous Note 2 (Note4) Includes the impact of property acquisitions and sales during the last fiscal period.

# Financial Highlights for Aug. 2024FP



(¥mln)

	Ended	Ended	Differences	Ended	Differences
	Feb.29,2024	Aug.31,2024		Aug.31,2024	
	Result (A)	Result (B)	(B)-(A)	Forecasts (C)	(B)-(C)
Operating Revenue	39,375	45,081	5,706	40,541	4,539
Rental revenues	35,631	36,444	812	36,524	-80
Other rental revenues	3,202	3,345	142	3,394	-49
Gain on sales of real estate	542	5,292	4,750	622	4,670
Operating Expense	24,203	25,140	937	25,028	111
Rental Business Expenses	17,404	18,007	603	18,221	-214
Repair Expenses	1,843	1,737	-106	1,748	-11
Tax and Public Dues	3,427	3,614	187	3,625	-10
Depreciation and Amortization	5,775	5,760	-14	5,765	-4
Others	6,358	6,895	536	7,081	-186
Asset management fees	3,451	3,715	264	3,456	258
Amortization of goodwill	2,622	2,622	-	2,622	-
Other operating expenses	725	795	69	728	67
Operating profit	15,172	19,941	4,769	15,513	4,428
Non-operating revenues	8	7	-0	-	7
Non-operating expenses	2,221	2,259	38	2,239	20
Interest Expenses and other financial costs	2,209	2,228	18	2,226	1
Other non-operating expenses	11	31	019	12	18
Ordinary income	12,958	17,689	4,730	13,273	4,415
Net income	12,958	17,688	4,730	13,272	4,415
(Net income excluding realized gain)	(12,416)	(12,395)	(-20)	(12,650)	(-254)
Distribution of Earnings (a)	13,626	16,102	2,475	13,249	2,852
Distribution in excess of net earnings (b)	2,470	-	-2,470	2,319	-2,319
Total distributions (a)+(b)	16,097	16,102	4	15,569	533
Total Internal reserves	6,578	3,274	-3,304	6,578	-3,304
DPU(¥)	3,414	3,450	36	3,302	148
Distributions of earnings per unit (¥)	2,890	3,450	560	2,810	640
Distributions in excess of retained earnings per unit [allowance for adjustment of temporary differences](¥)	511	0	-511	186	-186
Distributions in excess of retained earnings per unit [other distributions in excess of net earnings](¥)	13	0	-13	306	-306
Total assets	1,187,285	1,183,175	-4,110	1,185,466	-2,290
Interest-bearing debt	521,334	521,292	-42	521,292	-
LTV	46.3%	46.4%	0.1%	-	-
Market Capitalization	702,093	689,381	-12,711	-	-
NOI	27,204	27,542	337	27,463	78
FFO	20,823	20,789	-34	21,048	-258

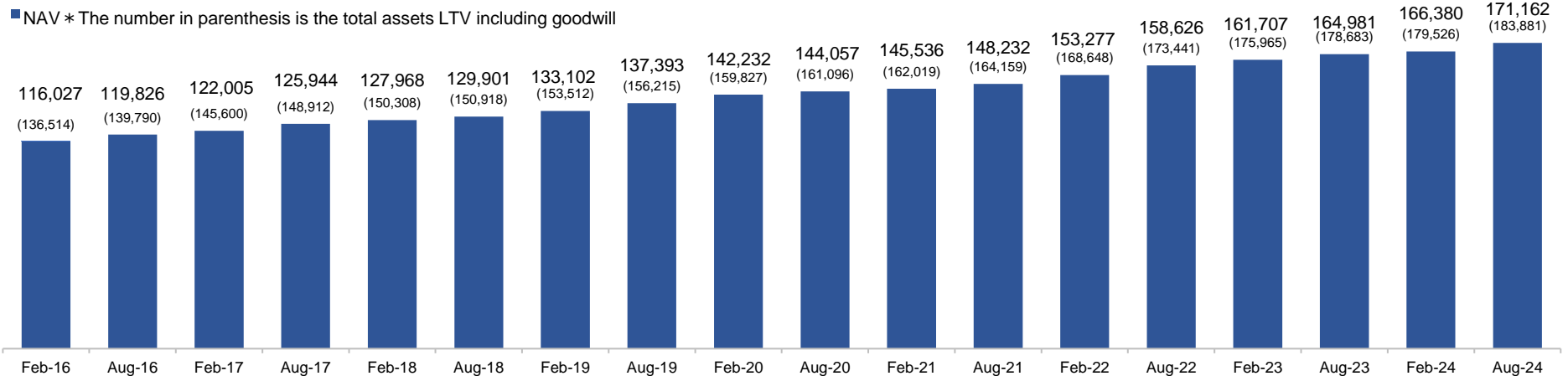
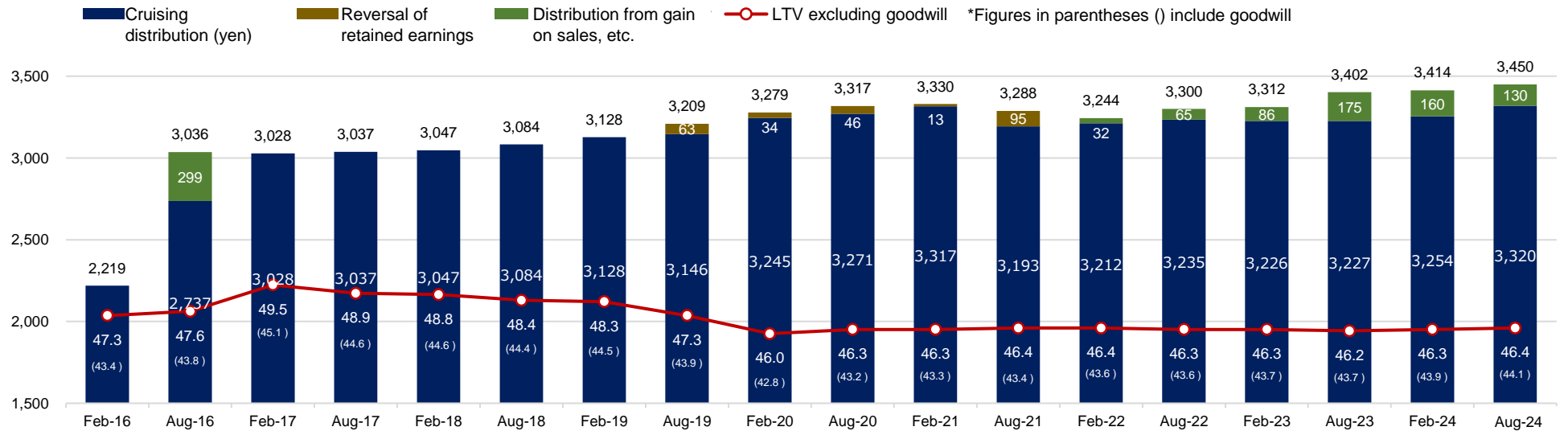
(Note 1) Excludes amounts that have been announced as scheduled to be distributed in and after the following fiscal period (such as split distribution of gain on sales across four fiscal periods)

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

Operating revenue	<b>5,706</b>
Increase in rental business income	<b>812</b>
Increase in rent and common area charges for existing properties	746
Impact of property acquisition/sale	66
Increase in other rental business income	<b>142</b>
Increase in utility bills received	93
Increase in other income	49
Increase in gain on sales of real estate, etc.	<b>4,750</b>
Operating expenses	<b>937</b>
Increase in rental business expenses	<b>603</b>
Decrease in repair costs (including the front-loaded repair works of ¥260 million using gain on sales from previous FP)	- 106
Increase in tax and public dues	187
Decrease in depreciation expenses	-14
Increase in PM compensation	149
Increase in utility bills paid	139
Increase in other expenses	247
Increase in asset management fees and other operating expenses	<b>333</b>
Non-operating income and expenses	<b>- 37</b>
Increase in interest expenses and other loan-related expenses	<b>- 18</b>
Net income	<b>4,730</b>
Current portion of gain on sales to be distributed across 4 FPs	<b>608</b>



## Achieved record highs in cruising distribution (Note 1), actual distribution, and NAV



(Note1) Cruising distribution = Distributions - (Split distribution of gain on sales (\*excluding the impact of the increase in asset management fees II in the period when sale is recorded) + Profit brought forward); the same applies hereafter.





## Acquisition and Disposition of Assets



# Ongoing Asset Replacement (Aug. 2024 FP, Feb. 2025 FP)



Continue to improve portfolio quality through replacement with prime assets

	Aug.2024 FP			Feb.2025 FP																	
Acquisition	<p><b>Hotel</b> MIMARU SUITES Tokyo Asakusa 2.36 billion</p> 	<p><b>Hotel</b> HWIP Kanazawa Ekimae 2.16 billion</p> 	<p><b>Retail</b> MEFULL CHITOSEKARASUYAMA 1.88 billion</p> 	<p><b>Hotel</b> La'gent Stay Hakodate Ekimae/HAKOVIVA 6.30 billion</p> 																	
	<p><b>Logistics</b> Landport Tama 17.52 billion</p> 	<p><b>Residential</b> PU Nishi Nippori 0.98 billion</p> 	<p><b>Office</b> Kojimachi MillenniumGarden (Additional acquisition) 0.26 billion</p> <table border="1"> <tr> <td>Acquisition Price</td> <td>25.1 billion</td> </tr> <tr> <td>average age(Note1)</td> <td>3 years</td> </tr> <tr> <td>average NOI yield(Note2)</td> <td>4.3%</td> </tr> </table>	Acquisition Price	25.1 billion	average age(Note1)	3 years	average NOI yield(Note2)	4.3%	<p><b>Hotel</b> hotel androoms Shin-Osaka 4.23 billion</p>  <table border="1"> <tr> <td>Acquisition Price</td> <td>10.5billion</td> </tr> <tr> <td>average age(Note1)</td> <td>5 years</td> </tr> <tr> <td>average NOI yield(Note2)</td> <td>7.0%</td> </tr> </table>		Acquisition Price	10.5billion	average age(Note1)	5 years	average NOI yield(Note2)	7.0%				
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Disposition	<p><b>Office</b> NRE Ueno Building 6.93 billion</p> 	<p><b>Office</b> Harumi Toriton Y 22.82 billion</p> 	<p><b>Residential</b> PU Iidabashi 2.24 billion</p>  <table border="1"> <tr> <td>Transfer price</td> <td>31.9 billion</td> </tr> <tr> <td>Gain on sales</td> <td>5.2 billion</td> </tr> <tr> <td>average age(Note1)</td> <td>25 years</td> </tr> <tr> <td>average NOI yield(Note3)</td> <td>3.8%</td> </tr> </table>	Transfer price	31.9 billion	Gain on sales	5.2 billion	average age(Note1)	25 years	average NOI yield(Note3)	3.8%	<p><b>Office</b> NMF Shinjyuku Minamiguchi Building 13.50 billion</p>  <table border="1"> <tr> <td>Transfer price</td> <td>13.5 billion</td> </tr> <tr> <td>Gain on sales</td> <td>3.2 billion</td> </tr> <tr> <td>average age(Note1)</td> <td>50 years</td> </tr> <tr> <td>average NOI yield(Note3)</td> <td>3.8%</td> </tr> </table>		Transfer price	13.5 billion	Gain on sales	3.2 billion	average age(Note1)	50 years	average NOI yield(Note3)	3.8%
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(Note 1) The building age is as of the date of acquisition for acquired properties and as of the date of disposition for sold properties.

(Note 2) The NOI yield is the figure calculated by dividing the NOI based on the direct capitalization approach recorded in the Appraisal Valuation by the (scheduled) acquisition price.

(Note 3) The NOI yield is the figure calculated by dividing the total NOI for the Aug 2023 FP and Feb 2024 FP, or the Feb 2024 FP and Aug 2024 FP, by the disposition price



Acquired an excellent property from the sponsor and sold two office properties. Acquired preferential negotiation right after redevelopment for one of the properties sold to the sponsor.

## Landport Tama

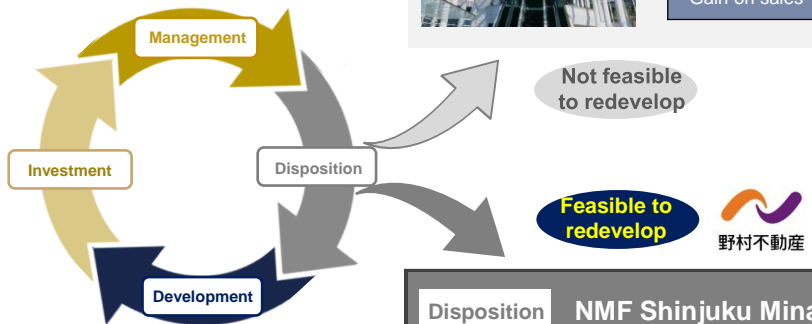
“Highly functional logistics facility developed by the sponsor”



- ✓ Close to National Route 16. Accessible from the Sagami-hara IC on the Ken-O Expressway and the Hachioji IC on the Chuo Expressway. **Good access to Tokyo and Kanagawa, the largest consumption areas in Japan**
- ✓ Berths for up to 40 large vehicles at the same time
- ✓ Two-level structure with **approximately 7,000 tsubo** per floor
- ✓ BELS 5-star (★★★★★) and ZEB rating
- ✓ Tenant is a major e-commerce logistics company



Date of acquisition	August 1, 2024
Acquisition price	17,520 million yen
Appraisal value	18,800 million yen
Completion date	June 30, 2022



- ### Strategic Property Replacement (SPR)
- ① Sell a property to the sponsor in light of tenant status and future competitiveness (purchase and sale agreement with preferential negotiation right)
  - ② The sponsor increases value through redevelopment, including sector change
  - ③ NMF obtains the opportunity to acquire a prime asset by exercising preferential negotiation right

### External sales Harumi Triton Y

- ✓ To be replaced around the same time with Landport Tama
- ✓ A compartmentalized ownership building

Transfer date	July 31, 2024
Transfer price	22,820 million yen
Completion date	October 1, 2001
Gain on sales	4,664 million yen

### Disposition NMF Shinjuku Minamiguchi Building

- ✓ Promote SPR with a sponsor
- ✓ 50 years of age
- ✓ Acquired preferential negotiation right after redevelopment

Scheduled transfer date	December 20, 2024
Transfer price	13,500 million yen
Completion date	April 16, 1974
Gain on sales	3,276 million yen



## Acquire recently built hotels in Hakodate (a city with high tourism demand) and Shin-Osaka (a transportation hub for the Kansai region)

### La'gent Stay Hakodate Ekimae/HAKOVIVA

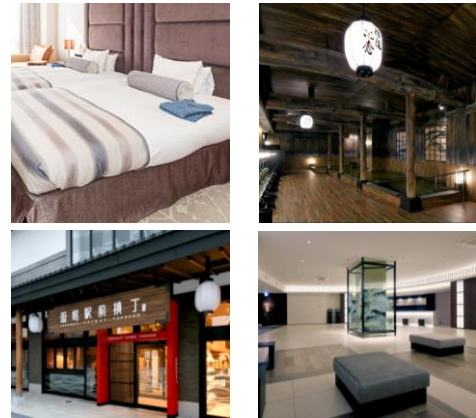
“Meets various accommodation needs in a popular tourist destination”



- ✓ Convenient access to transport with **JR Hakodate Station 1-minute walk away**
- ✓ Many nearby tourist spots, including Mount Hakodate (one of the three best night views in the world) and Goryokaku Fort
- ✓ **Large natural hot spring bath** inspired by the Edo period
- ✓ 16–160 m<sup>2</sup> rooms accommodate **1–6 guests**



Date of Acquisition	September 6, 2024
Acquisition Price	¥6,300 min
Appraisal Value	¥8,500 min
NOI yield	8.0% (Note1)
Completion	October 11, 2019
Type of Ownership (land)	Fixed-term land leasehold for business use
Rent	Variable rent (Hotel)

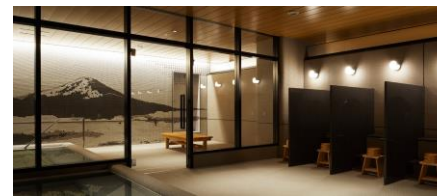
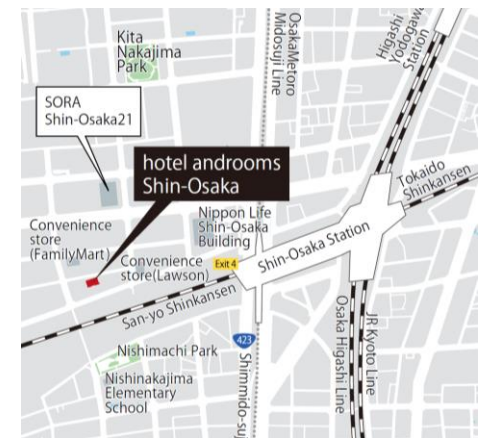


### hotel androoms Shin-Osaka

“Good location with expected leisure and business demand from the wider Kansai region”



- ✓ 6-minute walk from JR Shin-Osaka Station
- ✓ **About half the room types can accommodate 3 or more guests**
- ✓ **Large public bath open** until late at night
- ✓ Soba restaurant, which is also a breakfast venue, offers **complimentary special soba noodles** for supper



Date of Acquisition	October 1, 2024
Acquisition Price	¥4,230 min
Appraisal Value	¥5,330 min
NOI yield	5.6% (Note1)
Completion	July 10, 2018
Type of Ownership (land)	Ownership
Rent	Fixed rent plus variable rent

(Note1) Stated figures are calculated by dividing the NOI based on the direct capitalization approach recorded in the Appraisal Valuation by the acquisition price.





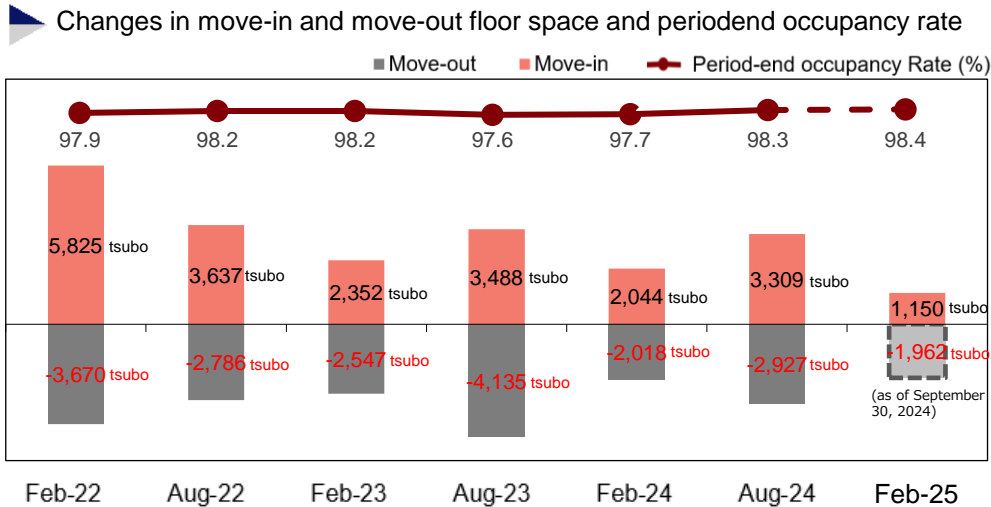
## Asset Management Status





## Office

Rents at tenant replacement/rent revision are trending upward while retaining high occupancy rates.

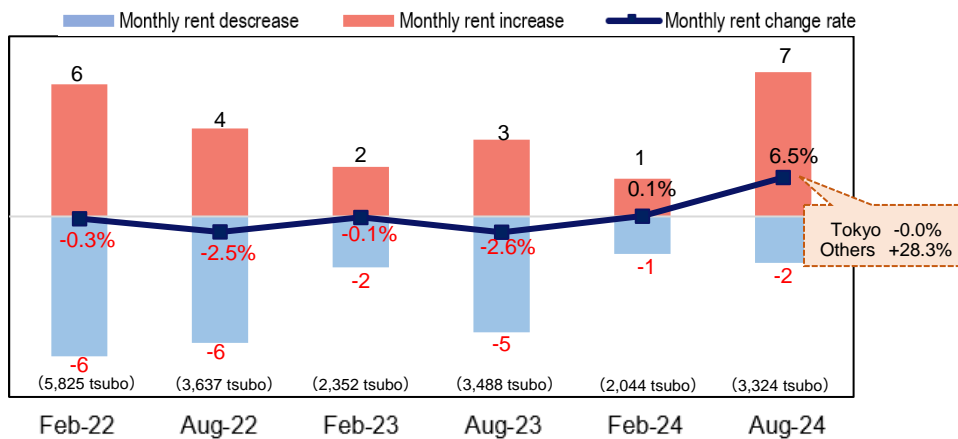


Rent gap (as of August 31, 2024) (Note1)

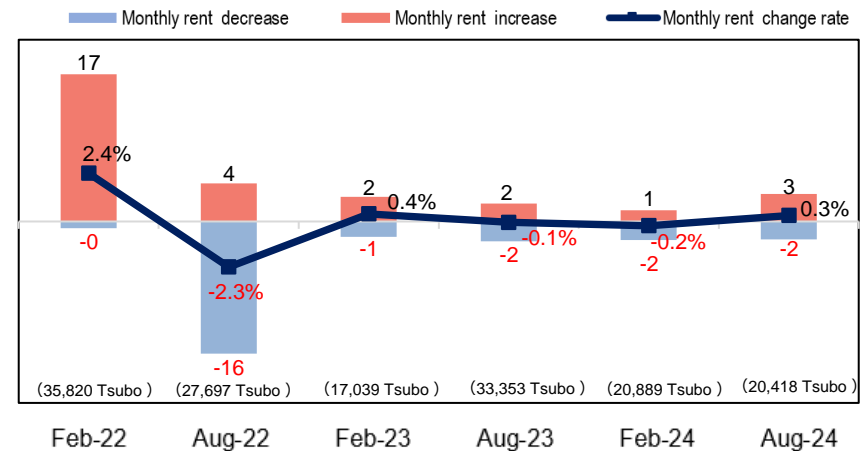
: 4.8% (Market rent > current rent)

	Aug-24	Feb-24	Variance
Whole sector	4.8%	1.4%	3.4%
Tokyo	2.6%	-0.3%	2.9%
Others	13.7%	9.1%	4.6%

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



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



(Note 1) Calculated from owned properties, excluding properties when leased as a whole building.

(Note 2) Figures in brackets at the bottom of the charts represent floor areas of rent revisions or tenant replacements. The rates of change in monthly rents are calculated as weighted averages of all relevant sections. This is the same for other sectors explained later.



## Office

**Achieved a large rent increase in regional areas leveraging the rent gap.**

Aug. 2024 FP

### Main leasing examples



Sapporo North Plaza



the building connects directly to the Sapporo Ekimae-dori underground walkway (Chi-Ka-Ho)

Contract area	129 tsubo (total of 2 sections)
Rent (compared to before)	<b>+42.6%</b>
Reason for lease	Relocation for downsizing, establishment of new location



SORA Shin-Osaka 21



before  
Cafeteria



after  
Office

Changed to a fixed rent from a full variable rent

Contract area	71 tsubo
Revenue increase (compared to before, annual)	<b>+22 million yen</b>
Reason for lease	Establishment of new location



NRE Yotsubashi Building



NRE Nishi-Umeda Building



NRE Osaka Building

Contract area	1,252 tsubo (total of 3 properties, 9 sections)
Rent (compared to before)	<b>+30.3%</b>
Reason for lease	Relocation for expansion, head office relocation, internal expansion

### Access to tenant benefit: NOMURA WORK-LIFE PLUS

Once tenant of the NRE Osaka Building said that they chose the property because of this service. One of the deciding factors when competing with comparable conditions.

**W+** NOMURA WORK-LIFE PLUS

This is a service platform for tenants of office buildings managed by Nomura Real Estate Development. It supports the work-life balance of working people through free use of satellite office (H<sup>1</sup>T) spaces and an abundant range of other services.

<Flexible work>



Free use of satellite office (H<sup>1</sup>T) spaces

<Wellness>



Free access to a fitness gym (MEGALOS) up to twice a month

<Skilling>



Business seminars, sessions for interaction between tenants, sessions for exchange between entrepreneurs, etc.



## Office







Even in the Greater Tokyo area, there are many cases of rent increase at tenant replacement against the backdrop of strong tenant demand.

### Feb. 2025 FP

Progress of leasing (as of September 30, 2024)

Overall portfolio		PMO	
Cancellations :	<b>1,962 tsubo</b>	Cancellations :	<b>453 tsubo</b>
Move-in :	<b>1,150 tsubo</b>	Move-in :	<b>236 tsubo</b>
(Breakdown)		(Breakdown)	
Contracted···	1,150 tsubo →	Contracted···	236 tsubo →
	Change in rent due to replacement <b>+ 2.9%</b> (Tokyo +2.3%) (Others +4.3%)		Change in rent due to replacement <b>+ 6.9%</b>

Main leasing examples

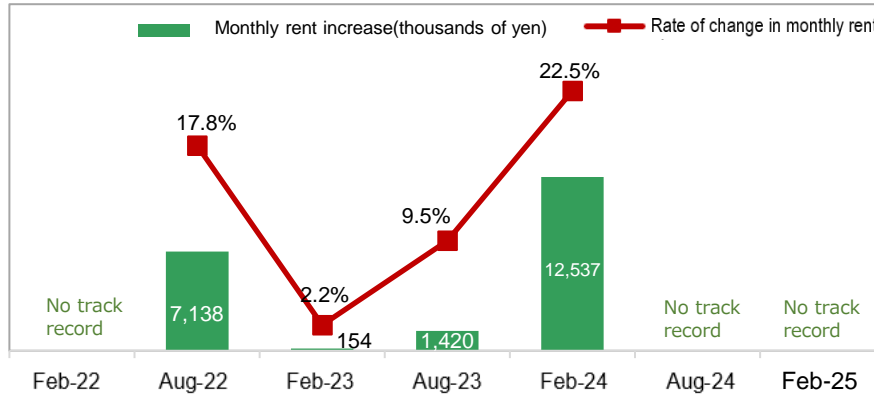
	Greater Tokyo area				Other	
						
Property name	NMF Yokohama Nishiguchi Building	NMF Kichijoji Honcho Building	PMO Tamachi	PMO Shibadaimon	NRE Sapporo Building	NRE Yotsubashi Building
Contract area	142 tsubo (4 sections total)	81 tsubo	110 tsubo	55 tsubo	190 tsubo	241 tsubo
Rent (compared to before)	<b>+9.6%</b>	<b>+9.2%</b>	<b>+8.1%</b>	<b>+8.0%</b>	<b>+5.2%</b>	<b>+3.2%</b>
Reason for lease	Relocation for expansion · Establishment of new location	Nearby expansion	Relocation for expansion	Location improvement	Relocation for expansion	Internal expansion



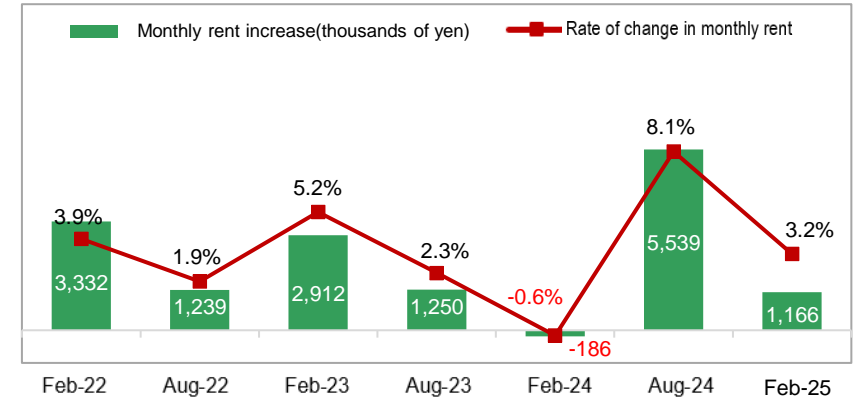
## Logistics

**Achieved internal growth by rent revision while maintaining a 100% occupancy.**

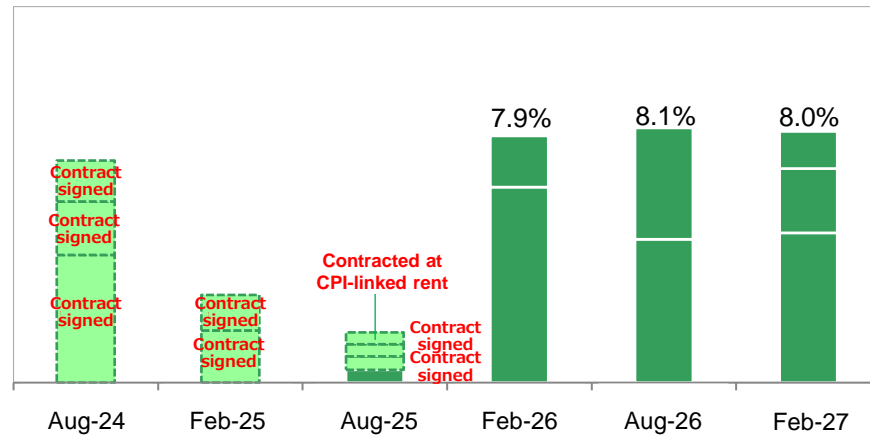
Amount of change in monthly rent and rate of change in monthly rent upon tenant replacement



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



Breakdown of tenants with expired leases (rent basis)



<Feb. 2025 FP contract renewal>

◆ Hanyu Logistics Center: 7,529 tsubo (For the building)



⇒ Contract renewed for 5 years  
(Rate of change in monthly rent **+3.2%**)

◆ Landport Iwatsuki: 3,535 tsubo (For partial section)



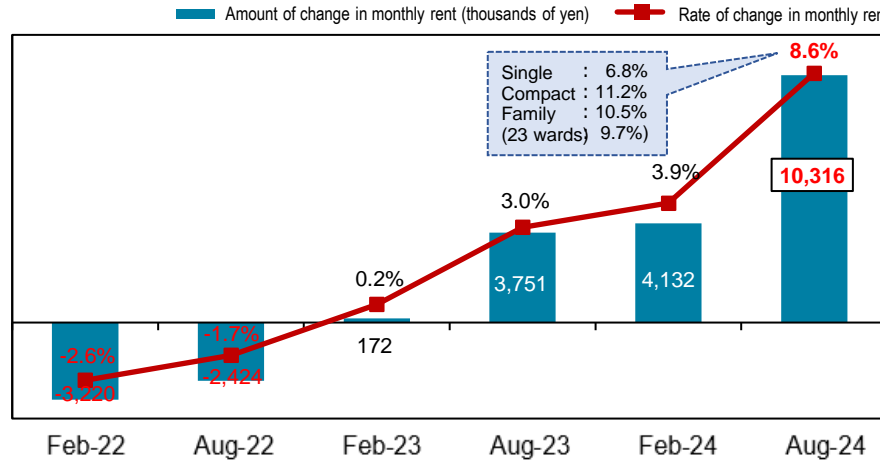
⇒ Contract renewed for 5 years  
(Rate of change in monthly rent **+3.3%**)



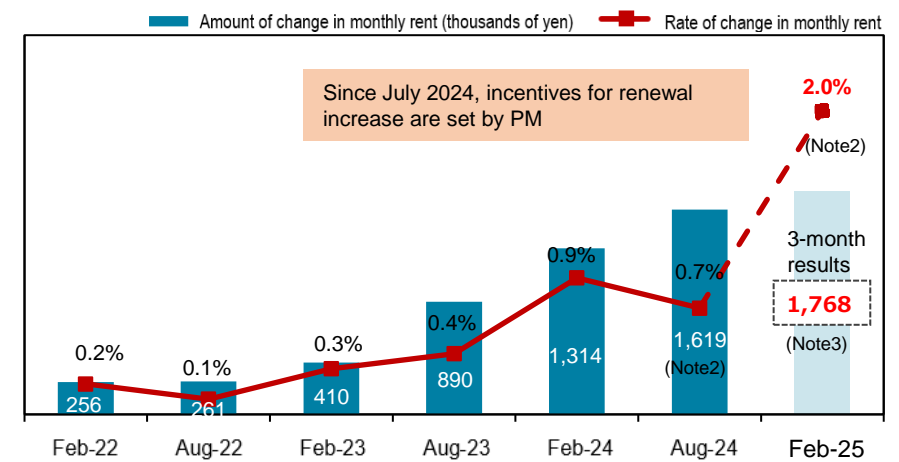
## Residential

**Achieved significant rent increase by tenant replacement/rent revision against the backdrop of strong market.**

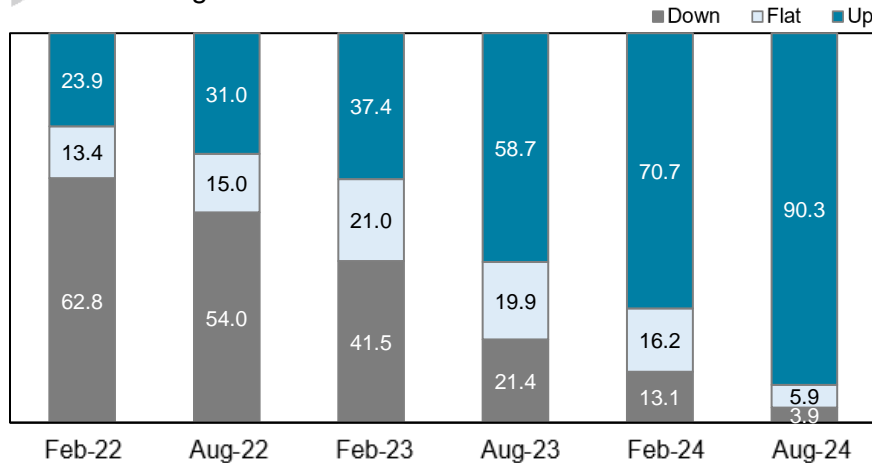
▶ Amount of change in monthly rent at move-ins and move outs (note1)



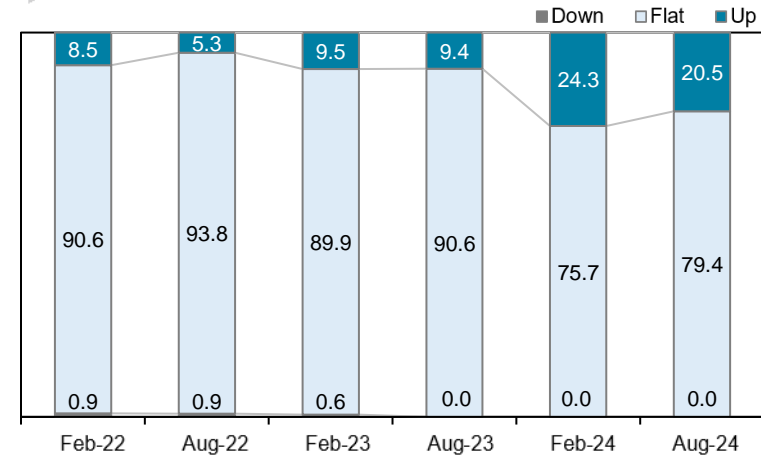
▶ Amount of change in monthly rent at renewals



▶ Rent change at move-ins and move-outs (%) (Note1)



▶ Rate of change in monthly rent at renewals (%) (Note1)



(Note1) The figures in "Amount of change in monthly rent at move ins and move outs," "Rate of change in monthly rent at move ins and move outs," "Amount of change in monthly rent at renewals," and "Rate of change in monthly rent at renewals" include results of move-ins and move-outs and renewals for Kojimachi Millennium Garden (Residential Building) (Note2) Includes the rent revision of PU Machiya South Court during the FP. (Note3) 3-month results for Sep-Nov. 2024 ascertained as of Oct. 17, 2024.



## Residential

### Seek upside by increasing value

<Renovations in Greater Tokyo area (Note)>

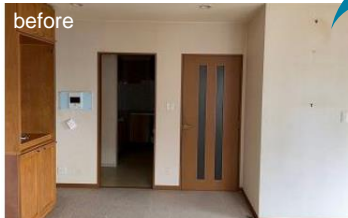
No. of units renovated	Cost of renovation work per unit	ROI (year)	Change in rent
14 units	¥1,798,000	22.7%	<b>+20.4%</b>

Renovation works emphasizing investment efficiency were carried out mainly for family/compact type properties for which significant upside can be expected.

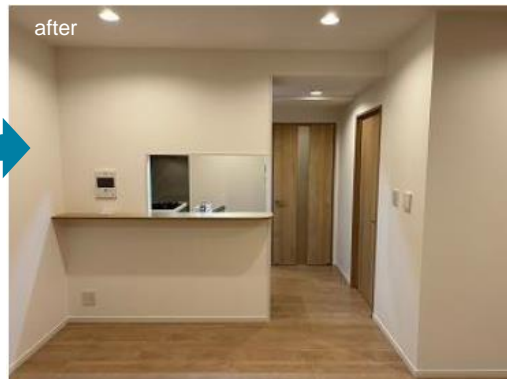
## Family type

### > Kojimachi Millennium Garden

(Additionally acquired section)



Replaced the wallpapers, lightings, floor tiles of bathroom, modular bathroom, etc.



Exceeded the estimated rent at the time of acquiring after renovation  
**¥2.78 million annual amount (37.5%)**

(Note) Of the units that underwent renovation works, only those for which leasing began in the Aug. 2024 FP are counted. Kojimachi Millenium Garden was previously not a lease property and not included in the figures except the number of units renovated.

## Family / Compact type

### > PU Higashi Nakano Court

✓ A large rent increase only by surface renovation

Building age	15 years
No. of units renovated	3
ROI (year)	60.0%
Change in rent	<b>+ 25.3%</b>

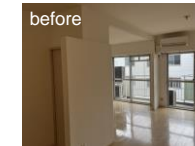


Replaced wallpapers, floor tiles, overlaid sheets on certain fixtures and window frames, etc.

### > PU Musashi Kosugi comodo

✓ Installed a movable partition

Building age	37 years
No. of units renovated	3
ROI (year)	28.4%
Change in rent	<b>+ 21.8%</b>

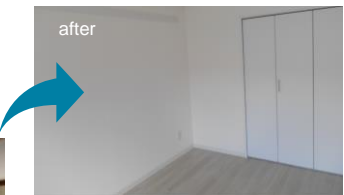
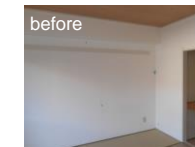


Installed a movable partition, replaced wallpapers, floor tiles, etc.

### > PU Musashino Hills

✓ Remodeled the rooms into a more popular Western-style from a Japanese-style

Building age	31 years
No. of units renovated	3
ROI (year)	15.2%
Change in rent	<b>+ 18.1%</b>



Remodeled the rooms and closets from a Japanese style into a Western style, replaced wallpapers, etc.



## Residential

Pursue every possibility to promote various measures for revenue increase

Aug. 2024 FP

### Family / Compact type

After renewal of common areas, applied for revisions during the period for tenants with rent gap

#### PRIME URBAN Machiya South Court



Change in rent

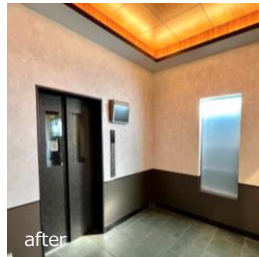
**+2.3%**

Building age	23 years
Leasing Units	76
Number of units approached (1)	44
Number of units modified (2) ((2)÷(1))	23 (52.3%)
ROI	+28.4%

Entrance



before



after

Applied DYNOCK film, installed indirect lightings



after

Installed delivery boxes

Feb. 2025 FP

### Single

Tenant that leases whole building (200units) has requested cancellation for some units

#### PROUD FLAT Kamiooka



✓ Cancellation: 77 units ⇒ Applied for 68 units  
(as of September 30)

Change in rent

**+18.4%**

✓ Continuation: 123 units ⇒ Revised rent

Change in rent

**+5.9%**

Internal growth of externally leased parking (car sharing/sublease)



✓ Upward revision of rent (71 properties, 564 sections)

✓ New contract for vacant sections (22 properties, 93 sections)

Change in rent

**+41million/year**

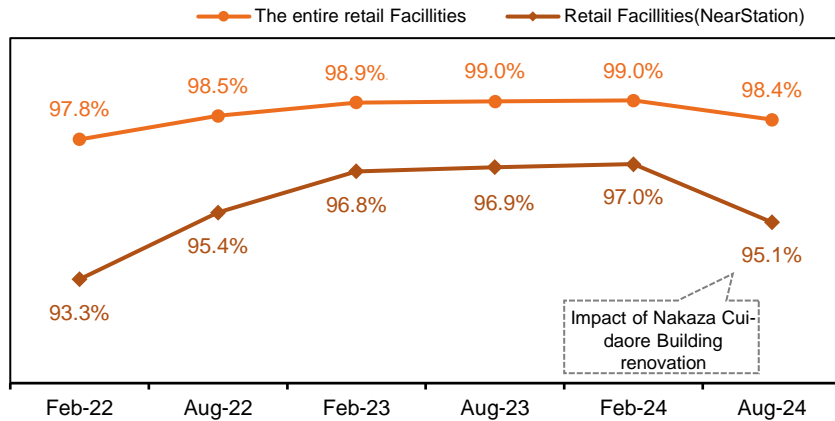




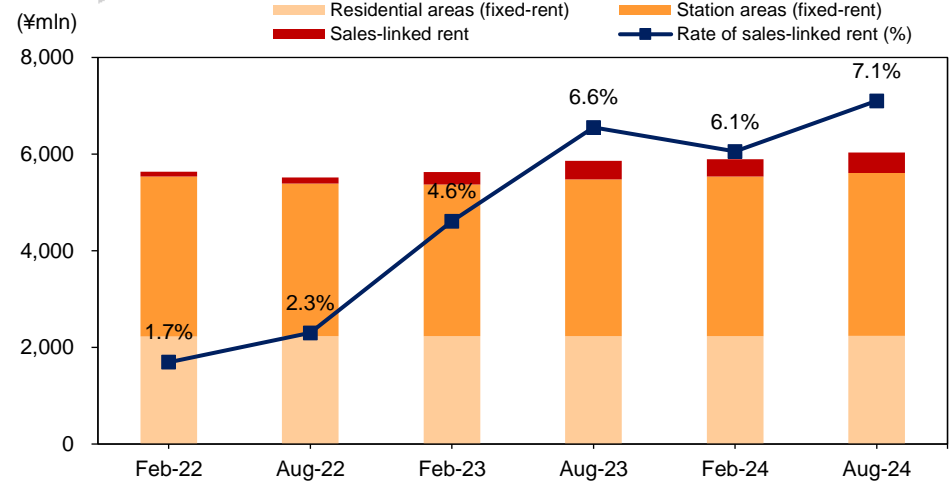
## Retail

**Rate of change in monthly rent at time of tenant replacement/rent revision increased due to recovery in the operating conditions of facilities in station areas**

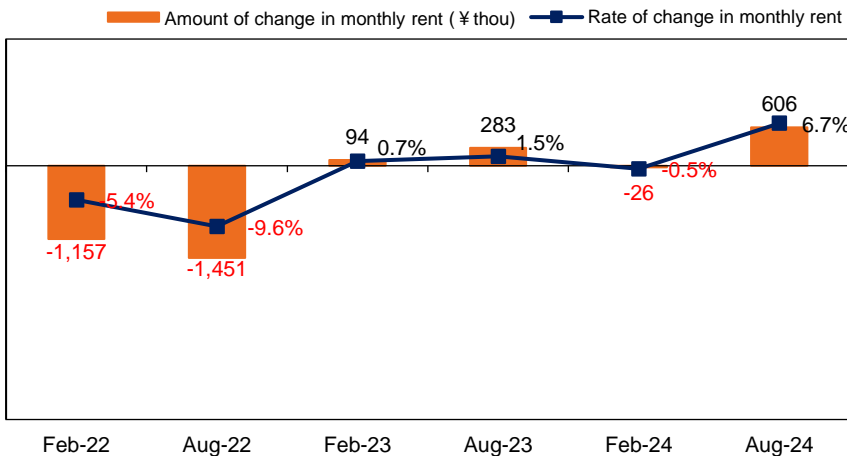
Changes in period-end occupancy rates



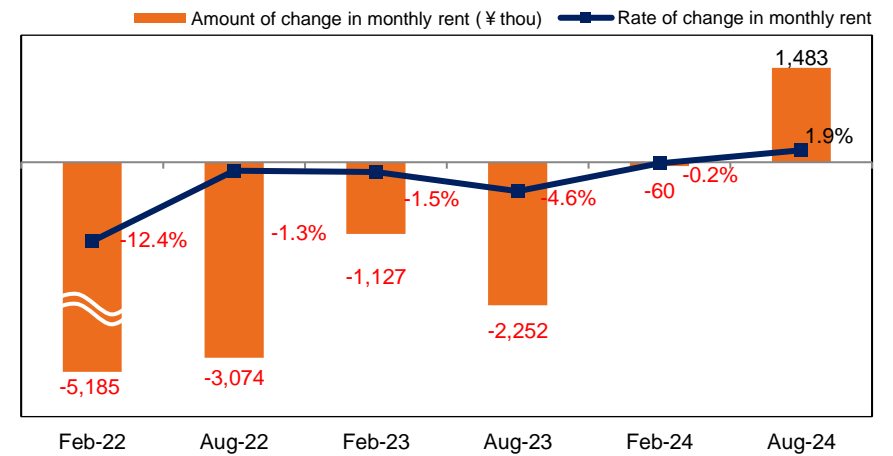
Rent revenue breakdown (overall retail sector)



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



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





## Retail

### At last, the countdown is on for the Dotonbori EE+NA project at the Nakaza Kuidaore Building

▶ Full-scale preparations ahead of reopening. Further awareness-raising through promotions.



Isn't that great?  
I really hope  
you all come!

#### <Schedule and value-increase effects>

As of date of announcement

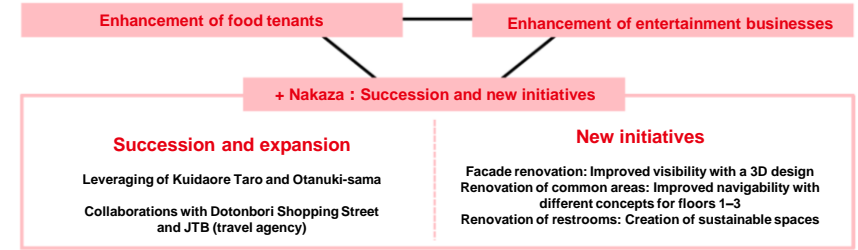
2024												2025								
Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.				
Feb. 2024 FP								Aug. 2024 FP				Feb. 2025 FP				Aug. 2028 FP				
From Aug. 2023 Leasing												100% tenants contracted					Expo 2025 Osaka from Apr.			
Basic Plan												Design, start construction					Scheduled to reopen in late Mar. 2025			

	Feb.2024FP		Aug.2024FP
Unrealized gains	9.7 billion	+6.3 billion	16.1billion
Impact on NAV per unit (Note 1)	-¥505	+¥1,356	+¥851



#### <Renovation concept>

### “Eat” “Enjoy” + “Nakaza”



#### <Wide variety of unique stores will open>



PLUS

New tenants that match the renovation concept will also open stores!

(Note 1) The number of investment units issued will be 4,667,444 units after retirement of own investment units purchased in the Aug. 2024 FP.

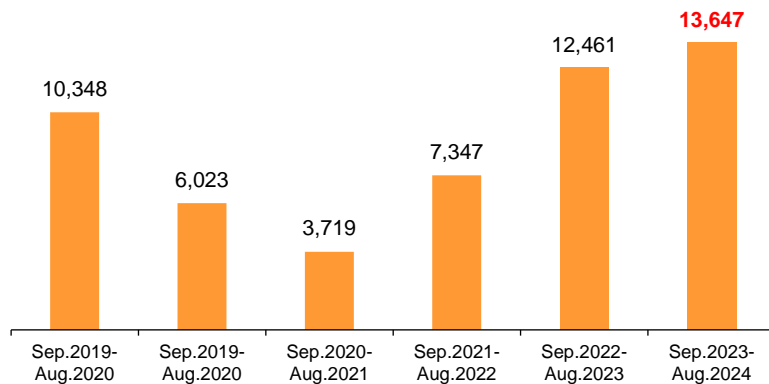


## Retail

### Pursuing upside by taking advantage of opportunities and promoting various measures

#### ▶ Universal CityWalk Osaka

##### ⌕ Changes in sales (million yen)



##### ⌕ GAP contract renewal (approx. 360 tsubo)



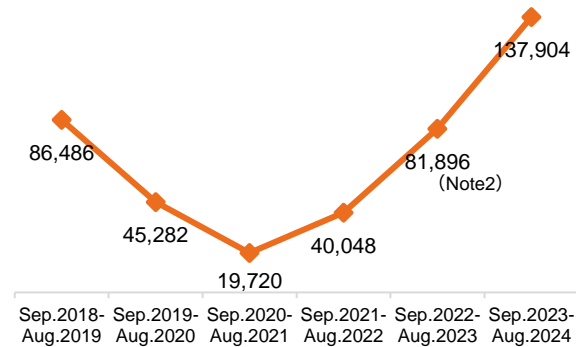
Day of reopening

- ✓ Oct. 2024: Reopening after renovation
- ✓ Expected increase in sales due to establishment of new cafe, etc.
- ✓ Change to a fixed + sales-linked rent contract

Assumed annual rent (Note 1)  
**+99.6%**

#### ▶ Increase in profitability for nORBESA Ferris wheel

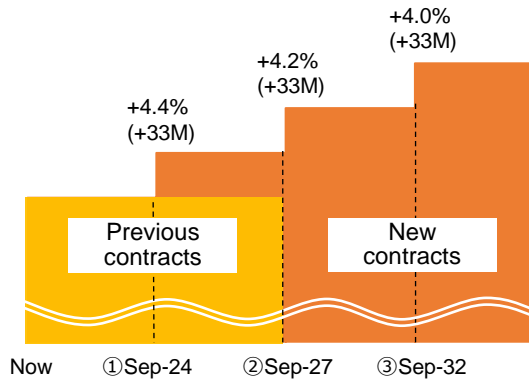
##### <Ferris wheel revenue (1,000 yen)>



- ✓ Raise profile by strengthening content
- ✓ Establishment of new PM fee (commission)

Actual revenue (compared to 2019)  
**+59.5%**

#### ▶ Increase in rent revenues due to contract renewal of 13 land properties



- ✓ Extension of term due to early contract renewal
- ✓ Incremental rent increases

Increase in rent  
In ①, ②, and ③, **+¥33 million/year**

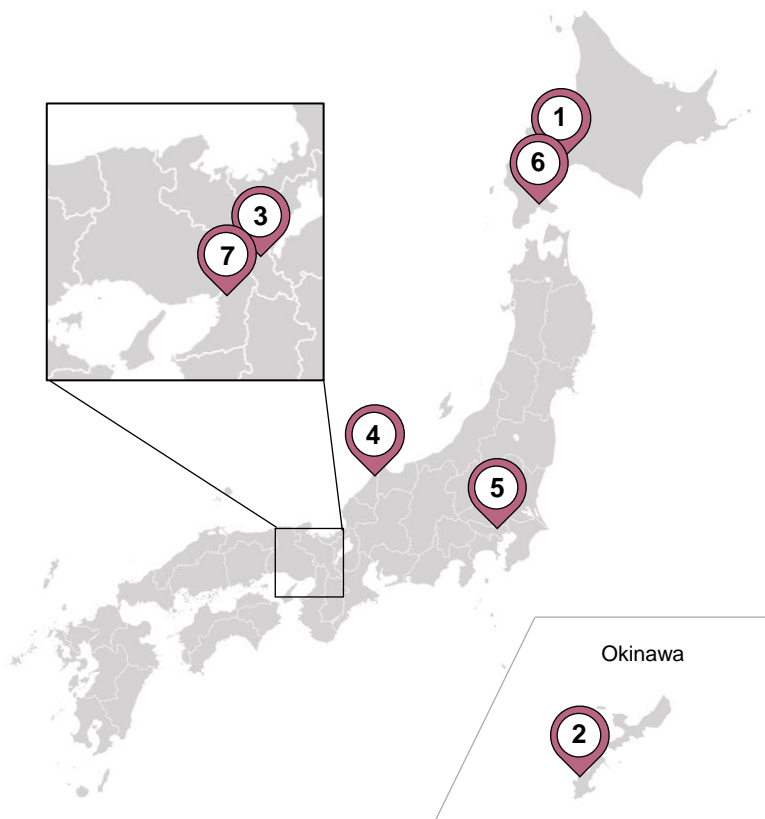
(Note 1) Assumed figures compared with previous and subsequent contract terms and conditions, based on assumed sales for one year after renovation.  
(Note 2) Includes a 1-month operation suspension period (Jun 2023) for renovation works



## Hotel

Steady progress due to a portfolio centered on properties based in tourist destinations

### Hotel Portfolio Map

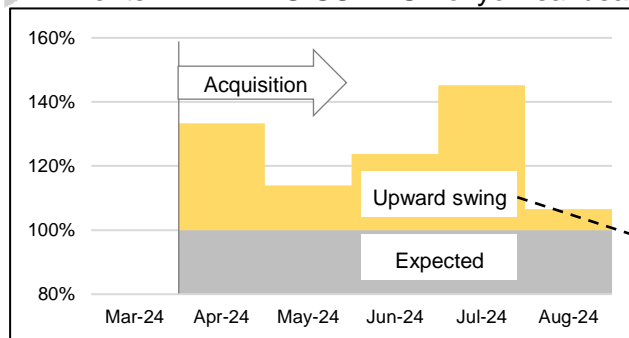


### Hotel Portfolio List

(¥ min)

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

### Rents in MIMARU SUITES Tokyo Asakusa



✓ Increase in both occupancy rate and ADR due to high demand from inbound tourism

Compared to Aug. 2024 FP forecast

**+¥22 million (+24.5%)**



# Appraisal Valuation



# Status of Appraisal Valuation



**Appraisal values continued to increase mainly in the retail sector. Unrealized gains grew to approx. ¥268.1 billion (+¥17.1 billion period-to-period).**

## Appraisal valuation by sector

	Feb.2024 Fiscal Period End			Aug.2024 Fiscal Period End		
	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)	Number of Properties	Appraisal Value (¥ mln)	Unrealized Gain(loss) (¥ mln)
Office	65	549,170	77,651	63	526,400	78,921
Retail	50	201,161	26,417	51	212,955	36,419
Logistics	24	296,280	89,586	25	314,150	90,592
Residential	148	263,104	56,585	148	265,531	60,673
Hotels	3	9,970	305	5	15,410	1,105
Other	1	5,580	443	1	5,580	443
<b>Total</b>	<b>291</b>	<b>1,325,265</b>	<b>250,989</b>	<b>293</b>	<b>1,340,026</b>	<b>268,156</b>

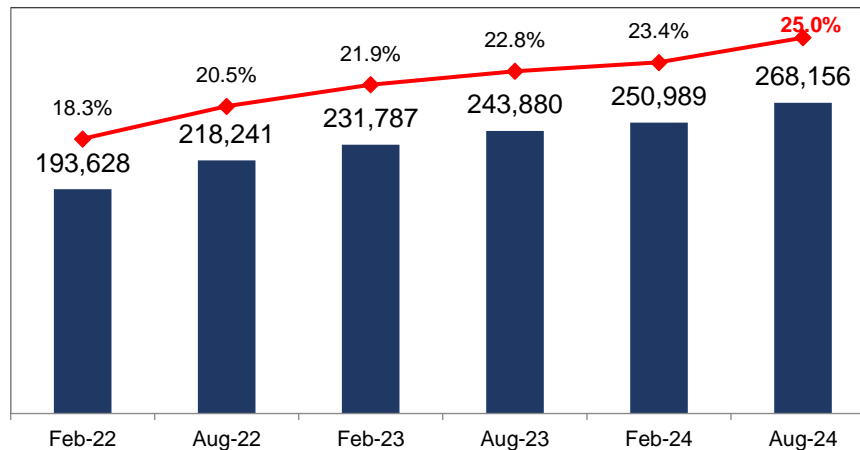
## Period to period analysis (Note 1)

CAP	Feb.2024	Aug.2024
Decrease	99	63
Flat	188	209
Increase	0	1

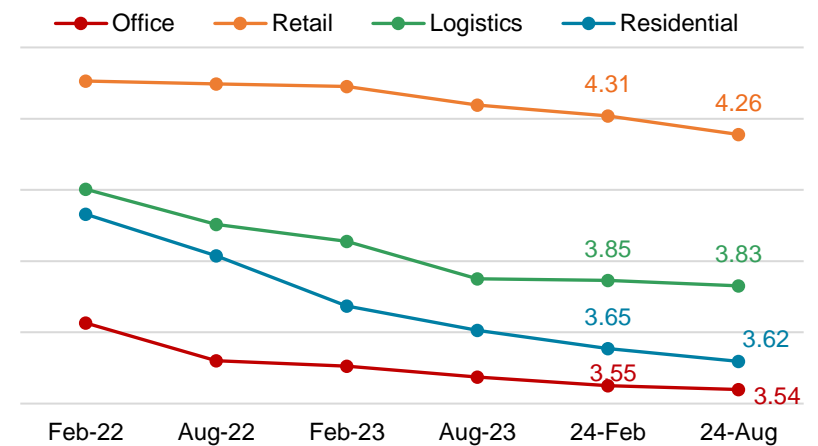
  

Appraisal Value	Feb.2024	Aug.2024
Increase	138	164
Flat	93	79
Decrease	56	45

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



## Change in weighted average cap rates by sector



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



## Finance





Mitigated the impact of higher interest rates by adjusting the borrowing periods and ratio of variable borrowing.

### Refinancing during Aug. 2024 FP

Repayment Overview (Note 1)	
Total amount of refinancing	¥23,300 million
Average interest rate	0.54%
Average refinancing duration	7.6 years
Ratio of variable borrowing	0.0%

Refinancing Overview (Note 2)	
Total amount of refinancing	¥23,300 million
Average interest rate	0.91%
Average refinancing duration	6.5 years
Ratio of variable borrowing	48.8%

### Bond issuance in Aug. 2024 FP

Unsecured Bonds No. 8	
Amount issued	¥4,400 million
Annual coupon	0.988%
Issue date	July 19, 2024
Maturity period	July 19, 2029
Note	Unsecured and unguaranteed

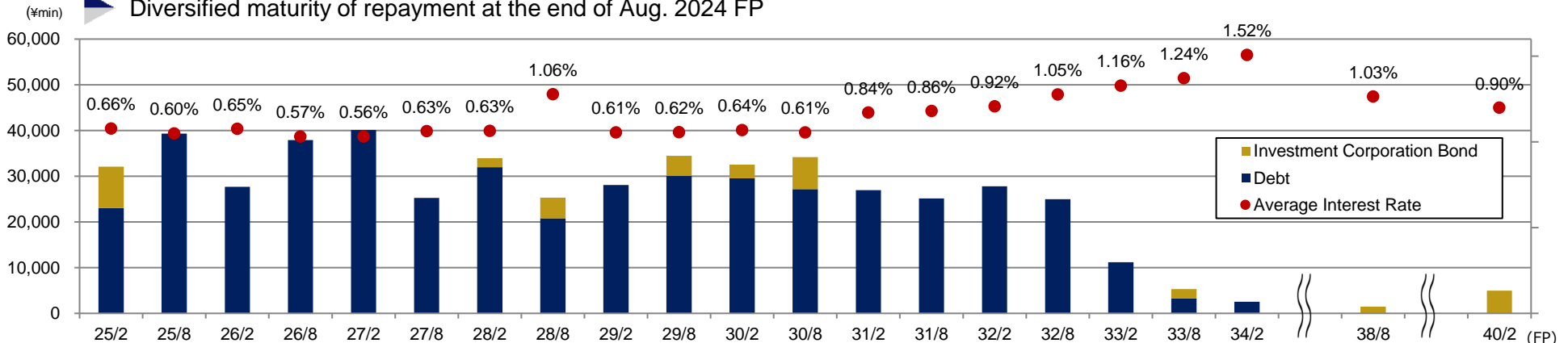
### Repayment to be made in Feb. 2025 FP

Scheduled repayment (Note 3)	
Total	¥32,025 million
Average interest rate	0.66%
Average borrowing period	8.0 years
Ratio of variable borrowings	6.2%

### Interest-bearing debt at the end of Aug. 2024 FP

	Feb. 2022 (13th FP)	Aug. 2022 (14th FP)	Feb. 2023 (15th FP)	Aug. 2023 (16th FP)	Feb. 2024 (17th FP)	Aug. 2024 (18th FP)
Total interest-bearing debt	¥517,756 million	¥517,463 million	¥517,420 million	¥521,377 million	¥521,334 million	¥521,292 million
Average remaining duration	4.88 years	4.74 years	4.70 years	4.65 years	4.39 years	4.22 years
Average interest rate	0.68%	0.67%	0.68%	0.68%	0.68%	0.72%
Ratio of fixed-rate debt	95.7%	95.7%	94.6%	92.9%	91.9%	90.5%
LTV (Note 4)	46.4% (43.6)%	46.3% (43.6)%	46.3% (43.7)%	46.2% (43.7)%	46.3% (43.9)%	46.4% (44.1)%

### Diversified maturity of repayment at the end of Aug. 2024 FP



(Note 1) The average borrowing period is the weighted average of periods at the time of borrowing, and the average interest rate is the weighted average of interest rates at the time of repayment. Contractual repayment (¥42.8 million) is excluded. (Note 2) The average interest rate and the average borrowing period are calculated using figures at the time of refinancing.

(Note 3) The average borrowing period is calculated using figures at the time of borrowing. Excluding ¥42.8 million in contractual repayment. (Note 4) Figures in the brackets are based on the figures calculated including goodwill.





## Earnings Forecast



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



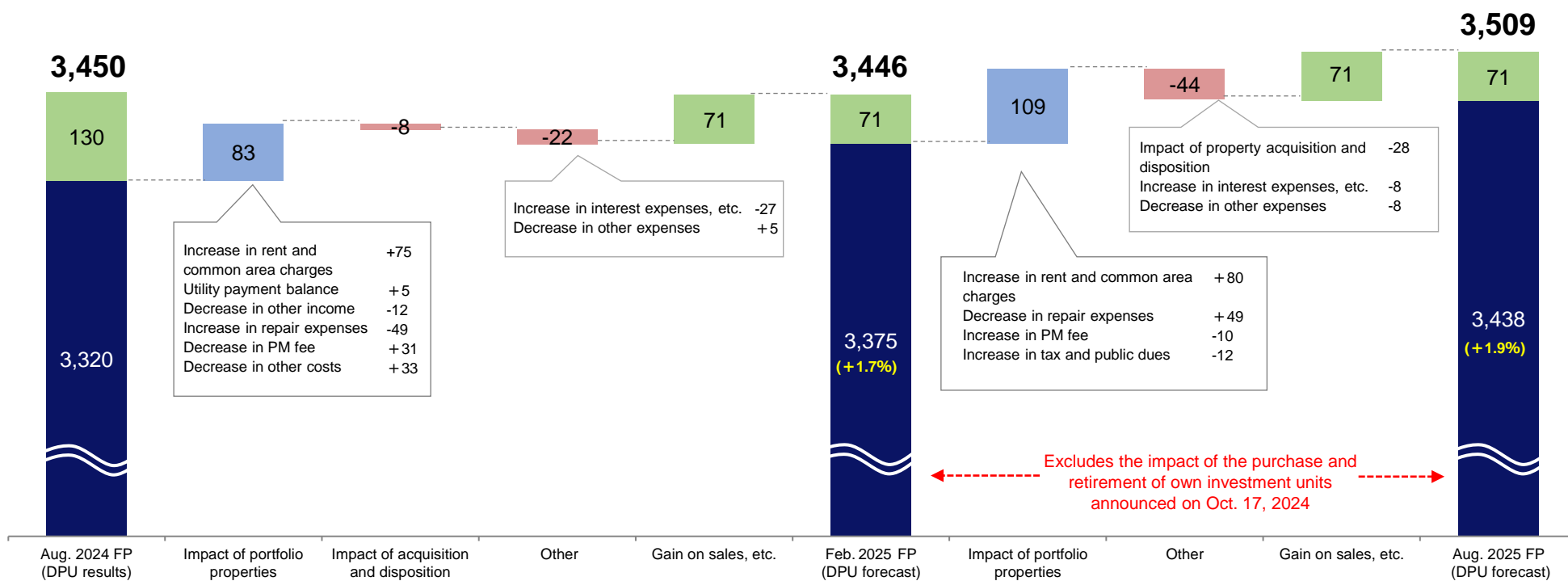
A record-high distribution is expected in the Aug. 2025 FP due to revenue increase of portfolio properties.

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

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

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

Disposed property	Expected distribution on gain on sales			
	Aug. 2024 FP	Feb. 2025 FP	Aug. 2025 FP	Feb. 2026 FP
① PU Kanayama and other 2 properties	12 yen	12 yen	12 yen	—
② NRE Ueno Building	14 yen	14 yen	14 yen	14 yen
③ PU Iidabashi	17 yen	17 yen	17 yen	17 yen
④ Harumi Triton Y	85 yen	27 yen	27 yen	27 yen
<b>Total</b>	<b>130 yen</b>	<b>71 yen</b>	<b>71 yen</b>	<b>58 yen</b>



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

# Earnings Forecasts for Feb 2025 FP / Aug 2025 FP



(Unit: ¥mln)

	Ended	Ended	Differences	Ended	Differences
	Aug 31,2024	Feb.28,2025		Aug 31,2025	
	Result (A)	Forecasts (B)	(B)-(A)	Forecasts (C)	(C)-(B)
Operating Revenue	45,081	43,278	-1,802	40,187	-3,091
Rental revenues	36,444	36,652	208	36,860	207
Other rental revenues	3,345	3,349	4	3,327	-22
Gain on sales of real estate	5,292	3,276	-2,016	-	-3,276
Operating Expense	25,140	24,880	-259	24,459	-420
Rental Business Expenses	18,007	17,841	-165	17,649	-192
Repair Expenses	1,737	2,000	263	1,750	-250
Tax and Public Dues	3,614	3,471	-143	3,532	61
Depreciation and Amortization	5,760	5,635	-125	5,729	93
Others	6,895	6,735	-159	6,637	-97
Asset management fees	3,715	3,628	-86	3,460	-168
Amortization of goodwill	2,622	2,622	-	2,622	-
Other operating expenses	795	788	-6	727	-60
Operating profit	19,941	18,397	-1,543	15,727	-2,670
Non-operating revenues	7	0	-7	-	-
Non-operating expenses	2,259	2,369	110	2,409	39
Interest Expenses and other financial costs	2,228	2,354	125	2,394	39
Other non-operating expenses	31	15	-15	15	-0
Ordinary income	17,689	16,027	-1,661	13,317	-2,710
Extraordinary gain and loss	-	-	0	-	4
Net income	17,688	16,026	-1,661	13,321	-2,705
(Net income excluding realized gain)	(12,395)	(12,750)	(354)	(13,321)	(571)
Distribution of Earnings (a)	16,102	16,084	-18	14,800	-1,283
Distribution in excess of net earnings (b)	-	-	-	1,577	1,577
Total distributions (a)+(b)	16,102	16,084	-18	16,378	294
( Total Internal reserves)	3,274	3,274	-	3,274	-
DPU(¥)	3,450	3,446	-4	3,509	63
Distributions of earnings per unit (¥)	3,450	3,446	-4	3,171	-275
Distributions in excess of retained earnings per unit [allowance for adjustment of temporary differences] (¥)	0	0	-	0	-
Distributions in excess of retained earnings per unit [other distributions in excess of net earnings] (¥)	0	0	-	338	338
Total assets	1,183,175	1,181,761	-1,414	1,180,232	-1,528
Interest-bearing debt	521,292	521,249	-42	521,249	0
LTV (excluding goodwill)	46.4%	46.3%	-0.1%	46.3%	0.0%
Market Capitalization	689,381	-	-	-	-
NOI	27,542	27,795	253	28,266	470
FFO	20,789	21,020	230	21,681	661

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

Operating revenue	-1,802
Increase in rental business income	208
Increase in rent and common area charges for existing properties	352
Impact of property acquisition/sale	-144
Increase in other rental business income	4
Increase in utility bills received	72
Decrease in cancellation penalty, etc.	-67
Decrease in gain on sales of real estate, etc.	-2,016
Operating expenses	-259
Decrease in rental business expenses	-165
Increase in repair expenses (includes +11.7 ahead of schedule repair work using gains on sales)	263
Decrease in tax and public due	-143
Decrease in depreciation expenses	-125
Increase in utility bills	26
Decrease in property management fees	-156
Decrease in other expenses	-30
Decrease in asset management fees and other operating expenses	-92
Non-operating profit and loss	-117
Increase in interest expenses and other loan-related expenses	125
Net income	-1,661
Total amount of split distribution of gain on sales	334

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

Operating revenue	-3,091
Increase in rental income	207
Decrease in other rental business income	-22
Separation of gain on sale of real estate, etc.	-3,276
Operating expenses	-420
Decrease in rental business expenses	-192
Non-Operating Profit/Loss/Extraordinary Profit/Loss	-34
Increase in interest expenses and other loan-related expenses	39
Net income	-2,705
Total amount of split distribution of gain on	334

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



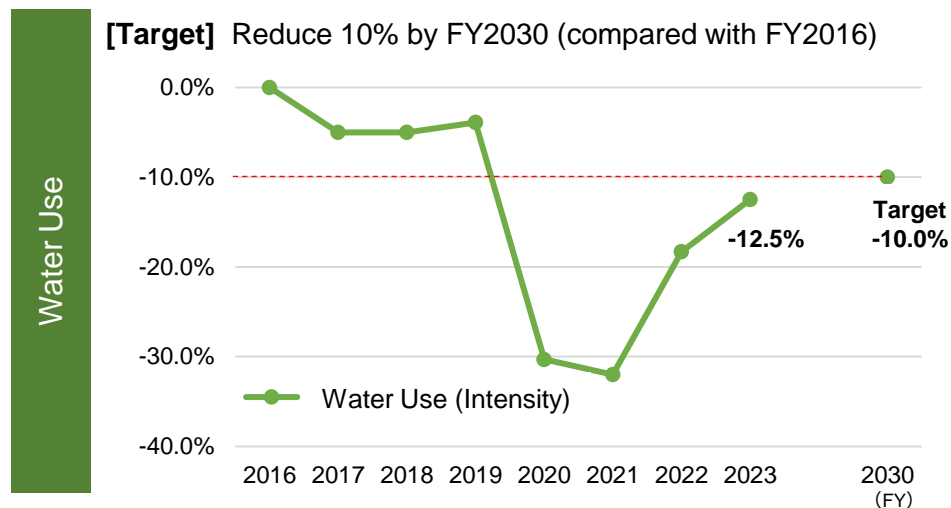
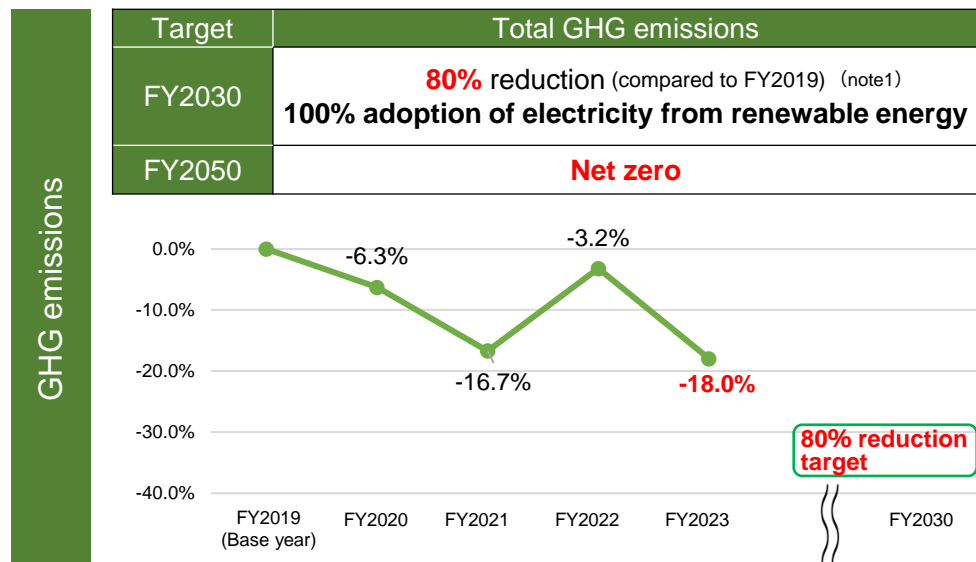
## ESG Measures





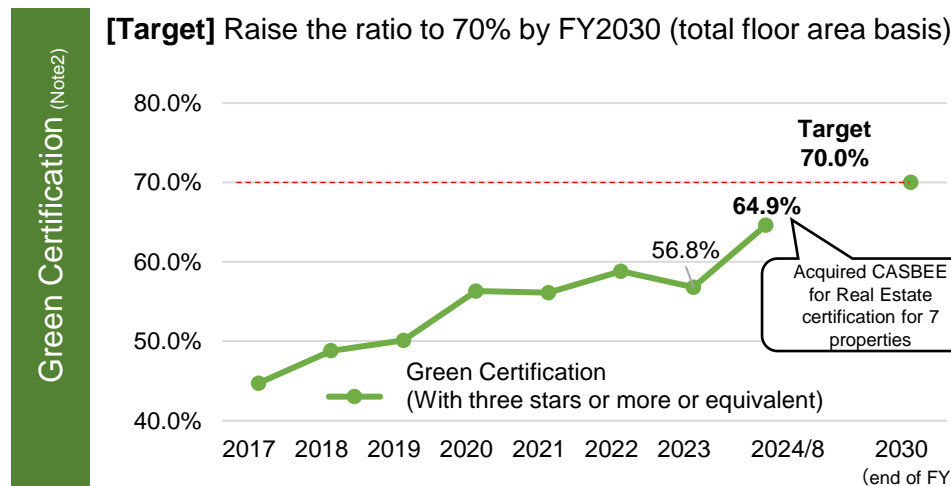
## Advancement of materiality toward achieving of KPIs

### Progress of other materialities (KPIs)



### Acquisition of NMF's first ZEB-rated (Note 3) building

Acquired Landport Tama, a ZEB-rated property with high environmental performance



(Note1) The target properties are those for which NMF has management rights.

(Note 2) "Green Certification" refers to either DBJ Green Building Certification, BELS Certification or CASBEE for Real Estate. Estate. "Green Certification (With three stars or more or equivalent)" refers to three stars or more for DBJ Green Building Certification, three stars or more for BELS Certification, or B+ or higher for CASBEE for Real Estate.

(Note 3) Refers to Net Zero Energy Building.



## Energy-saving works and Acquiring green certifications continue to be promoted

### Specific initiatives for reducing greenhouse gas emissions

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

- ① Promote energy savings through switch to LED
  - NMF Aoyama 1-chome Building
  - NEC Head Office Building
  - Landport Atsugi
  - Landport Kasukabe
  - EQUINIA Aobadori
  - Summit Store Mukodaicho etc

<Work in current period: Reduction in energy consumption>  
Reduction of 212 MWh/year (-55.1%)



Summit Store Mukodaicho

- ② Promote energy savings through upgrade of air conditioning systems
  - Shinjuku Nomura Building
  - NRE Yotsubashi Building
  - Landport Urayasu
  - EQUINIA Shinjuku
  - EQUINIA Aobadori etc.

<Work in current period: Reduction in energy consumption>  
Reduction of 333 MWh/year (-22.8%)

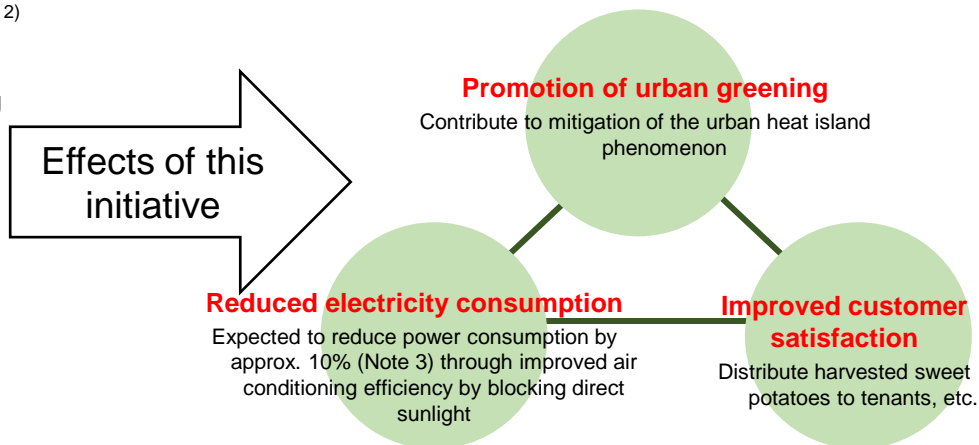
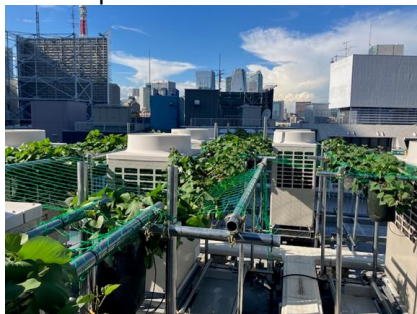
### Acquired new CASBEE for Real Estate Certifications

Acquired new CASBEE for Real Estate Certifications for 7 properties (188,504 m<sup>2</sup>)

Property name	Sector	Rating	Area
NMF Aoyama 1-chome Building	Office	S (★★★★★)	10,063m <sup>2</sup>
NRE Osaka Building	Office	S (★★★★★)	23,522m <sup>2</sup>
Sagamihara Shopping Center	Retail	S (★★★★★)	56,351m <sup>2</sup>
Izumiya SC Yao	Retail	S (★★★★★)	34,198m <sup>2</sup>
Sagamihara Tana Logistics Center	Logistics	A (★★★★)	51,474m <sup>2</sup>
PRIME URBAN Meguro Ohashi Hills	Residential	A (★★★★)	3,658m <sup>2</sup>
PRIME URBAN Higashi Nakano Court	Residential	B+ (★★★)	9,235m <sup>2</sup>

### Introduction of potato-based greening system for outside units (Note 2)

Reduced heat load by greening (planting sweet potatoes) around the air conditioning system equipment on the rooftop of NMF Shiba-Koen Building



(Note 1) For properties for which NMF has management rights. (Note 2) Patent No. 6518127. Joint development between Sumitomo Corporation and Nikken Sekkei Ltd.

(Note 3) The reduction amount is from the peak usage in the summer.



## Advancement of materiality about Society (S)

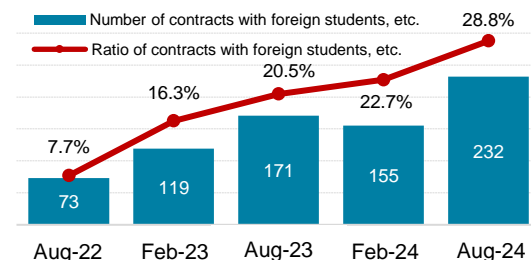
### Safety and Dignity

▶ Offers living space that provides peace of mind to users regardless of nationality

Promoted bilingual Japanese and English notices in common areas of 117 properties managed by Nomura Real Estate Partners



Developed new referral routes and increased number of foreign student tenants



Number of foreign residents in Aug, 2024 (percentage):  
754 units (7.8%)

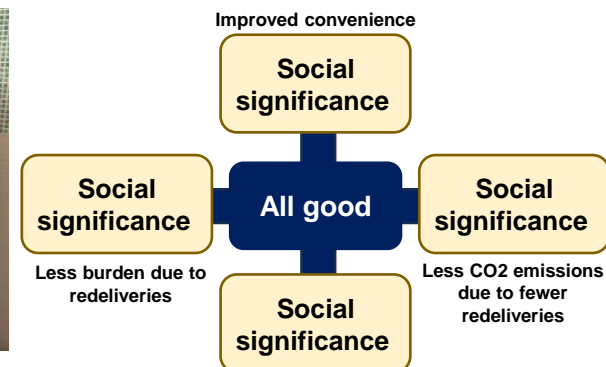
**Multilingual notices are now complete in common areas at all properties managed by Nomura Real Estate Partners**

### Physical and Mental Health

▶ Enticement of blood donation events to properties owned by NMF  
Held at Landport Ome I, II, III, Harumi Triton, Shinjuku Nomura Building



▶ Greater installation of delivery boxes  
New delivery boxes installed at two properties, raising installation rate to 94.4% (135 of 143 properties)



Improved attractiveness of properties



## Advancement of materiality about Society (S)

### Affluent Economy

- ▶ Installation of collection boxes for unwanted clothing  
Installed collection boxes for unwanted clothing at four properties, contributing to the maintenance/circulation of resources



### Attractive Communities

- ▶ Student design event at nORBESA Ferris wheel  
Collaborated with local students to promote the culture and attractions of Sapporo and raise awareness of nORBESA



### Attractive Communities

- ▶ Regional revitalization events  
Held the 6th "GEMS × Ehime Food Fair," contributing to the regional revitalization of Ehime through food, in collaborating with tenants

#### 6th GEMS × Ehime Food Fair



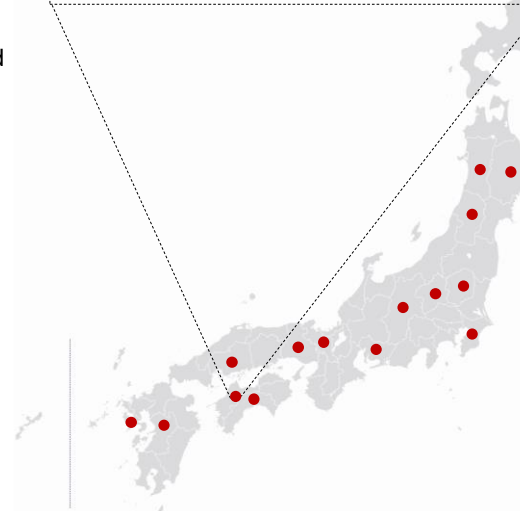
"TAICHIRO-KUN" farm-raised red sea bream



Iyo Beef

Kinukawa Eggplant

- Promotion of local foods
- Enriched customer experience
- Support for producers
- Support for restaurants
- +
- Enhancement of GEMS brand value
- Strengthening of tenant solutions



- <Prefectures where events already held>
- Nagasaki •Kyoto •Yamagata
  - Nagano •Aichi •Hyogo
  - Hiroshima •Iwate •Akita
  - Tochigi •Gunma •Chiba
  - Kochi •Kumamoto •**Ehime**





**Purpose and Sustainability Policy were formulated by Nomura Real Estate Asset Management and announced in April 2024**

## Purpose

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

We want the real estate we manage to be a place where people live, work, and gather; a place where each person's true self can shine.

It is a stage of opportunities. We believe the people on this stage will build together a lively society and create a better tomorrow.

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

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

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

## Values

### Visionary

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

### Professionalism

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

### Fairness

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

## Sustainability Policy

# STRIVING WITH CONVICTION

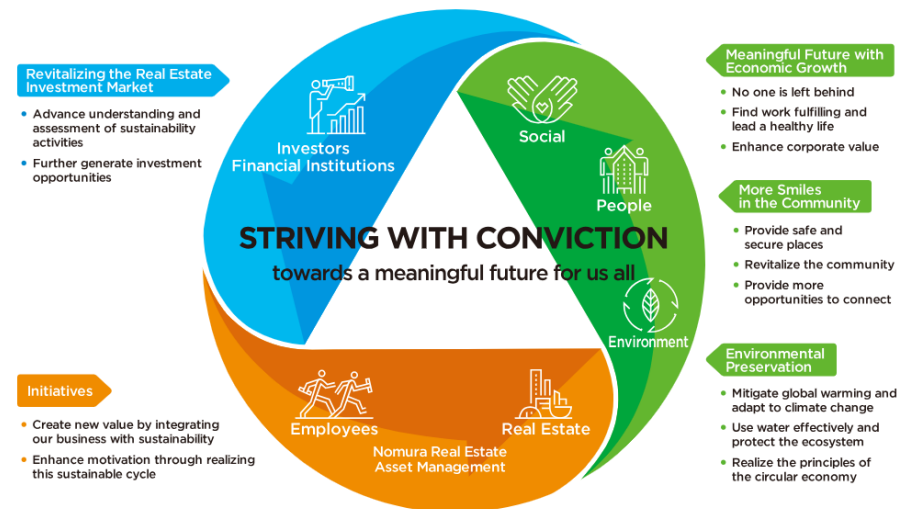
towards a meaningful future for us all

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

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

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

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





# APPENDIX



# Changes in Various Indicators



		Feb-20	Aug-20	Feb-21	Aug-21	Feb-22	Aug-22	Feb-23	Aug-23	Feb-24	Aug-24
Operating revenue	million yen	36,927	37,577	38,064	37,519	37,520	39,022	39,986	43,645	39,375	45,081
Gain on sales of real estate	million yen	-	-	-	-	162	757	1,638	4,706	542	5,292
Leasing NOI	million yen	26,357	27,268	27,573	27,008	26,995	27,350	26,951	27,097	27,204	27,542
NOI yield (acquisition price basis)	%	5.2	5.2	5.2	5.1	5.0	5.0	5.0	5.0	4.9	5.0
NOI yield after depreciation (acquisition price basis)	%	4.2	4.2	4.2	4.0	4.0	4.0	3.9	3.9	3.9	3.9
Implied cap rate	%	4.2	4.8	4.4	4.2	4.5	4.2	4.4	4.1	4.5	4.5
Operating profit	million yen	14,673	15,212	15,370	14,741	14,593	15,584	16,113	18,931	15,172	19,941
Net income	million yen	12,188	12,799	13,016	12,434	12,377	13,499	13,948	16,746	12,958	17,688
Total distributions	million yen	15,461	15,640	15,701	15,503	15,296	15,560	15,616	16,401	16,097	16,102
Distributions per unit	yen/unit	3,279	3,317	3,330	3,288	3,244	3,300	3,312	3,402	3,414	3,450
Distributions of earnings	yen/unit	2,585	2,714	2,761	2,637	2,625	2,863	2,958	3,402	2,890	3,450
Allowance for adjustment of temporary differences	yen/unit	368	377	374	387	444	403	330	-	511	-
Other distributions in excess of net earnings	yen/unit	326	226	195	264	175	34	24	-	13	-
FFO	million yen	19,953	20,798	21,167	20,651	20,755	21,001	20,614	20,434	20,823	20,789
FFO per unit	yen/unit	4,231	4,410	4,489	4,379	4,401	4,453	4,371	4,333	4,416	4,454
FFO Dividend payout ratio	%	77.5	75.2	74.2	75.1	73.7	74.1	75.8	78.5	77.3	77.5
CAPEX	million yen	2,781	3,261	3,528	3,105	2,654	2,609	2,341	3,154	3,524	4,315
AFFO	million yen	17,171	17,536	17,639	17,546	18,100	18,391	18,272	17,279	17,299	16,474
AFFO per unit	yen/unit	3,641	3,719	3,740	3,721	3,838	3,900	3,875	3,664	3,668	3,529
AFFO Dividend payout ratio	%	90.0	89.2	89.0	88.4	84.5	84.6	85.5	92.8	93.1	97.7
EBITDA	million yen	21,979	22,773	23,049	22,504	22,376	23,512	23,956	26,904	23,123	27,898
Total assets	million yen	1,193,471	1,197,766	1,196,357	1,192,507	1,187,420	1,187,581	1,185,099	1,192,127	1,187,285	1,183,175
Interest-bearing debt	million yen	510,727	517,884	517,841	517,798	517,756	517,463	517,420	521,377	521,334	521,292
Net assets	million yen	627,868	625,505	623,014	619,901	616,878	615,128	613,540	614,690	611,611	606,202
Goodwill	million yen	82,964	80,342	77,720	75,098	72,475	69,853	67,231	64,609	61,986	59,364
LTV (excluding goodwill)	%	46.0	46.3	46.3	46.4	46.4	46.3	46.3	46.2	46.3	46.4
LTV (including goodwill)	%	(42.8)	(43.2)	(43.3)	(43.4)	(43.6)	(43.6)	(43.7)	(43.7)	(43.9)	(44.1)
Net assets per unit	yen/unit	112,284	112,301	112,316	112,253	112,212	112,341	112,549	113,259	113,150	113,710
NAV per unit (excluding goodwill)	yen/unit	142,232	144,057	145,536	148,232	153,277	158,626	161,706	164,981	166,380	171,162
NAV per unit (including goodwill)	yen/unit	(159,827)	(161,096)	(162,019)	(164,159)	(168,648)	(173,441)	(175,965)	(178,683)	(179,526)	(183,881)
ROA(excluding goodwill)	%	2.7	2.7	2.8	2.7	2.7	2.8	3.0	3.4	2.8	3.6
ROA (including goodwill)	%	(2.1)	(2.1)	(2.2)	(2.1)	(2.1)	(2.2)	(2.4)	(2.8)	(2.2)	(3.0)
ROE(excluding goodwill)	%	5.6	5.6	5.8	5.5	5.6	5.9	6.1	7.0	5.7	7.3
ROE (including goodwill)	%	(4.0)	(4.1)	(4.2)	(4.0)	(4.0)	(4.3)	(4.6)	(5.4)	(4.2)	(5.8)
Number of properties	properties	294	298	299	299	298	300	293	290	291	293
Total acquisition price	million yen	1,031,039	1,051,686	1,066,269	1,068,409	1,081,389	1,091,759	1,086,378	1,098,534	1,103,573	1,102,025
Book Value Total	million yen	1,017,019	1,035,946	1,048,917	1,048,702	1,059,049	1,067,176	1,059,600	1,070,367	1,074,275	1,071,869
Appraisal Value Total	million yen	1,158,232	1,185,682	1,205,558	1,218,347	1,252,678	1,285,418	1,290,848	1,314,248	1,325,265	1,340,026
Unrealized gain/loss	million yen	141,212	149,735	156,640	169,644	193,628	218,241	231,787	243,880	250,989	268,156
Number of investment units	unit	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,715,200	4,667,444

NOI yield = Annualized leasing NOI of properties owned at the end of the fiscal period (excluding properties sold during the period) / Acquisition price at the end of the period

Implied cap rate= NOI / (Market capitalization at the end of a given period + Interest-bearing debt – Cash and Bank deposits + Security deposits) \*Annualized

To annualize leasing NOI, the leasing NOI recorded for a given period for the properties owned at the beginning of the fiscal period is doubled while that recorded for each property acquired during that period is divided by the number of days said property has been owned and the result multiplied to approximate one year's NOI.

FFO = Net income + Depreciation and amortization + Amortization of investment corporation bond issuing expenses + Amortization of goodwill + Impairment loss ± Gain(Loss) on sales of real estate ± Extraordinary gain(loss)+Merger expenses

AFFO = FFO – Capital expenditures

FFO Dividend payout ratio = Total distributions / FFO

AFFO Dividend payout ratio = Total distributions / AFFO

EBITDA = Income before income taxes + (Interest expense + Investment corporation bonds interest) + Depreciation and amortization + Amortization of investment corporation bond issuing expenses + Amortization of goodwill

LTV (excluding goodwill) = Total interest-bearing debt / (Net assets – goodwill)

NAV per unit (after deducting distributions) = {(Net assets (after deducting distributions) + Total appraisal value – Total book value)} / Total investment units issued

ROA (including goodwill) = (Ordinary income + Depreciation and amortization) / (Average of total assets at beginning of period and total assets at end of period – Average of goodwill at beginning of period and goodwill at end of period)

ROA (excluding goodwill) = (Ordinary income + Depreciation and amortization) / (Average of total assets at beginning of period and total assets at end of period)

ROE(excluding goodwill) = (Net income + Depreciation and amortization) / (Average of Net assets at beginning of period and Net assets at end of period – Average of goodwill at beginning of period and goodwill at end of period)

ROE(including goodwill) = Net income / Average of Net assets at beginning of period and Net assets at end of period

# NOI Analysis by Sector



	Feb-24	Aug-24
<b>Office</b>		
Number of Property	65	63
Acquisition Price (mn)	468,685	444,275

	Ended Feb.29,2024(17th FP)	Ended Aug.31,2024(18th FP)	Differences (¥ mln)
	From Sep.1, 2023 To Feb.29, 2024	From Mar.1, 2024 To Aug.31, 2024	
	Amount (¥ mln)	Amount (¥ mln)	
Property related revenues	17,173	17,196	23
Rental revenues	15,652	15,649	-3
Other rental revenues	1,520	1,547	26
property related expenses	8,243	8,412	168
Property management costs	1,097	1,097	0
Property management fees	356	364	8
Property and other taxes	1,846	1,946	100
Utility expenses	1,169	1,261	92
Casualty insurance	31	36	5
Repairs and maintenance	741	705	-36
Land rents	119	127	8
Depreciation	2,268	2,310	42
Other rental expenses	612	560	-52
Real estate rental profits	8,929	8,784	-145
<b>NOI</b>	<b>11,198</b>	<b>11,095</b>	<b>-103</b>

	Feb-24	Aug-24
<b>Retail</b>		
Number of Property	50	51
Acquisition Price (mn)	177,779	179,659

	Ended Feb.29,2024(17th FP)	Ended Aug.31,2024(18th FP)	Differences (¥ mln)
	From Sep.1, 2023 To Feb.29, 2024	From Mar.1, 2024 To Aug.31, 2024	
	Amount (¥ mln)	Amount (¥ mln)	
Property related revenues	6,830	7,020	189
Rental revenues	5,892	6,034	142
Other rental revenues	938	986	47
property related expenses	3,005	3,420	415
Property management costs	274	280	5
Property management fees	128	224	96
Property and other taxes	507	525	18
Utility expenses	494	516	21
Casualty insurance	8	10	1
Repairs and maintenance	319	376	57
Land rents	76	81	5
Depreciation	804	788	-15
Other rental expenses	391	616	224
Real estate rental profits	3,825	3,600	-225
<b>NOI</b>	<b>4,629</b>	<b>4,388</b>	<b>-241</b>

	Feb-24	Aug-24
<b>Logistics</b>		
Number of Property	24	25
Acquisition Price (mn)	223,932	241,452

	Ended Feb.29,2024(17th FP)	Ended Aug.31,2024(18th FP)	Differences (¥ mln)
	From Sep.1, 2023 To Feb.29, 2024	From Mar.1, 2024 To Aug.31, 2024	
	Amount (¥ mln)	Amount (¥ mln)	
Property related revenues	7,212	7,592	379
Rental revenues	6,971	7,340	369
Other rental revenues	240	251	10
property related expenses	2,918	2,892	-26
Property management costs	297	308	10
Property management fees	125	115	-9
Property and other taxes	700	725	24
Utility expenses	156	180	23
Casualty insurance	14	16	2
Repairs and maintenance	213	228	14
Land rents	-	-	-
Depreciation	1,373	1,282	-91
Other rental expenses	36	36	-0
Real estate rental profits	4,293	4,699	406
<b>NOI</b>	<b>5,667</b>	<b>5,981</b>	<b>314</b>

	Feb-24	Aug-24
<b>Residential</b>		
Number of Property	148	148
Acquisition Price (mn)	218,826	217,767

	Ended Feb.29,2024(17th FP)	Ended Aug.31,2024(18th FP)	Differences (¥ mln)
	From Sep.1, 2023 To Feb.29, 2024	From Mar.1, 2024 To Aug.31, 2024	
	Amount (¥ mln)	Amount (¥ mln)	
Property related revenues	7,352	7,487	135
Rental revenues	6,850	6,929	78
Other rental revenues	501	558	56
property related expenses	3,158	3,136	-21
Property management costs	228	232	3
Property management fees	352	406	53
Property and other taxes	355	393	37
Utility expenses	82	84	2
Casualty insurance	10	12	2
Repairs and maintenance	557	424	-132
Land rents	66	67	-
Depreciation	1,283	1,288	4
Other rental expenses	220	225	5
Real estate rental profits	4,194	4,351	157
<b>NOI</b>	<b>5,478</b>	<b>5,640</b>	<b>161</b>

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



## Assets

	17th Fiscal Period as of Feb. 29, 2024	18th Fiscal Period as of Aug. 31, 2024
	Amount (¥ mIn)	Amount (¥ mIn)
<b>Current Assets</b>	<b>47,478</b>	<b>48,294</b>
Cash and Cash Equivalents	32,540	32,468
Cash and Cash Equivalent in Trust	12,559	13,204
Other Current Assets	2,379	2,621
<b>Fixed Assets</b>	<b>1,139,675</b>	<b>1,134,732</b>
<b>Tangible Fixed Assets</b>	<b>1,057,474</b>	<b>1,053,896</b>
Real Estate	458,084	457,086
Building	132,206	132,502
Land	325,877	324,584
Real Estate in Trust	598,951	596,626
Building in Trust	165,102	165,191
Land in Trust	433,843	431,432
Leased assets	4	3
Construction in progress	439	183
<b>Intangible Fixed Assets</b>	<b>78,824</b>	<b>77,365</b>
Goodwill	61,986	59,364
Leasehold rights	8,366	9,535
Leasehold rights in trust	8,434	8,437
Other	36	28
<b>Investment and Other Assets</b>	<b>3,376</b>	<b>3,469</b>
Long-term Repaid Expenses	1,942	2,017
Long-term deposits	395	307
Security Deposits	1,038	1,144
<b>Deferred Assets</b>	<b>131</b>	<b>149</b>
Investment Corporation Bond Issuing Expenses	131	149
<b>Total Assets</b>	<b>1,187,285</b>	<b>1,183,175</b>

## Liabilities and Net Assets

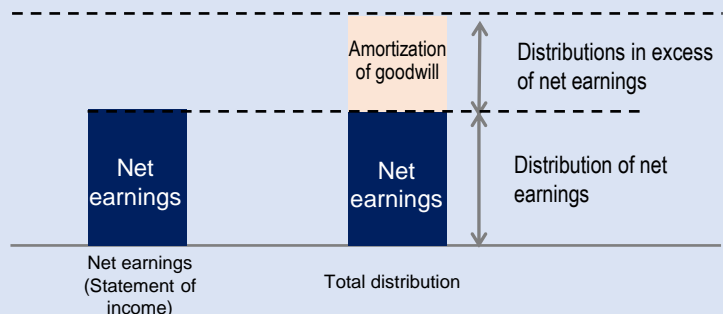
	17th Fiscal Period as of Feb. 29, 2024	18th Fiscal Period as of Aug. 31, 2024
	Amount (¥ mIn)	Amount (¥ mIn)
<b>Current liabilities</b>	<b>71,147</b>	<b>84,407</b>
Trade Accounts Payable	1,930	2,837
Short-term debt	-	1,000
Current portion of Investment corporation	9,000	9,000
Current portion of long-term debt	50,810	61,362
Lease obligations in trust	3	3
Other accounts payable	2,886	3,697
Accrued expenses	355	383
Accrued income taxes	0	0
Accrued consumption taxes	540	540
Rent Received in Advance	5,606	5,576
Other current liabilities	13	6
<b>Fixed Liabilities</b>	<b>504,526</b>	<b>492,565</b>
Investment Corporation Bonds	25,000	29,400
Long-term Loans	436,524	420,530
Lease obligations in trust	1	-
Security deposits from tenants	14,411	14,858
Security deposits from tenants in trust	28,203	27,291
Asset retirement obligation	385	485
<b>Total liabilities</b>	<b>575,674</b>	<b>576,973</b>
<b>Total unitholder's equity</b>	<b>611,611</b>	<b>606,202</b>
Unitholders' capital	245,114	245,127
Surplus	366,497	361,074
Capital surplus	394,012	394,012
Allowance for temporary difference adjustments	-23,625	-26,021
Other deduction from capital surplus	-17,533	-24,607
Total deduction from capital surplus	-41,158	-50,629
Voluntary reserve fund	82	-
Retained earnings	13,560	17,690
<b>Total net assets</b>	<b>611,611</b>	<b>606,202</b>
<b>Total liabilities and net assets</b>	<b>1,187,285</b>	<b>1,183,175</b>

# Basic Distribution Policy and Breakdown of Distribution for Aug 2024 FP

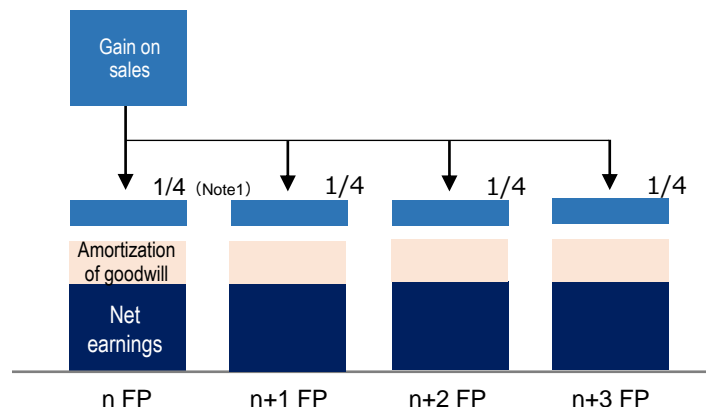


## Basic distribution policy

### Distribute net earnings + amortization of goodwill

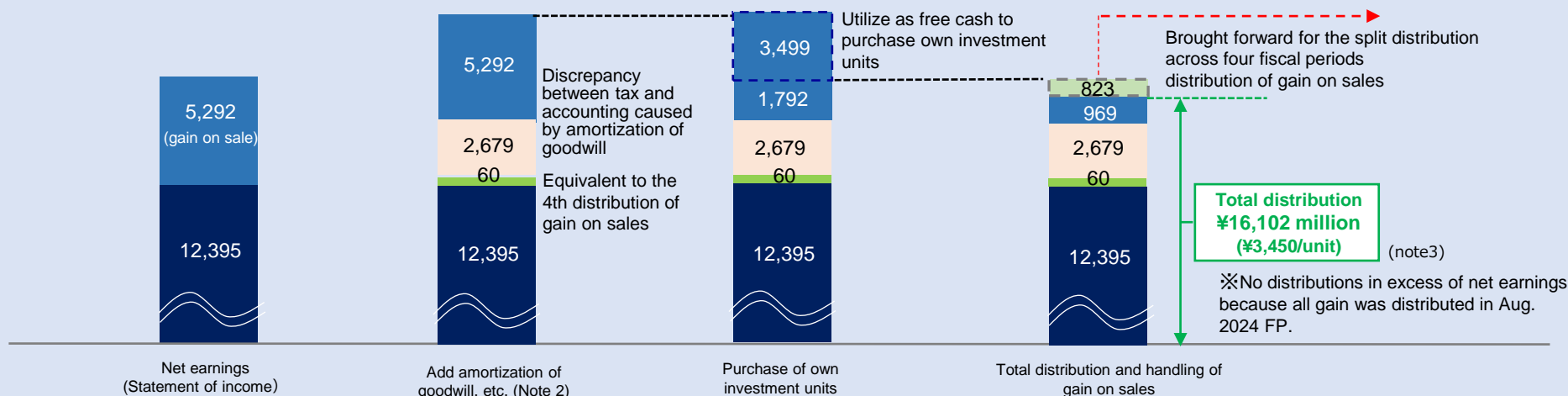


### \* Handling of gain of sales for the time being from Feb. 2024 FP



## Breakdown of Distribution for Aug. 2024 FP

(¥mln)

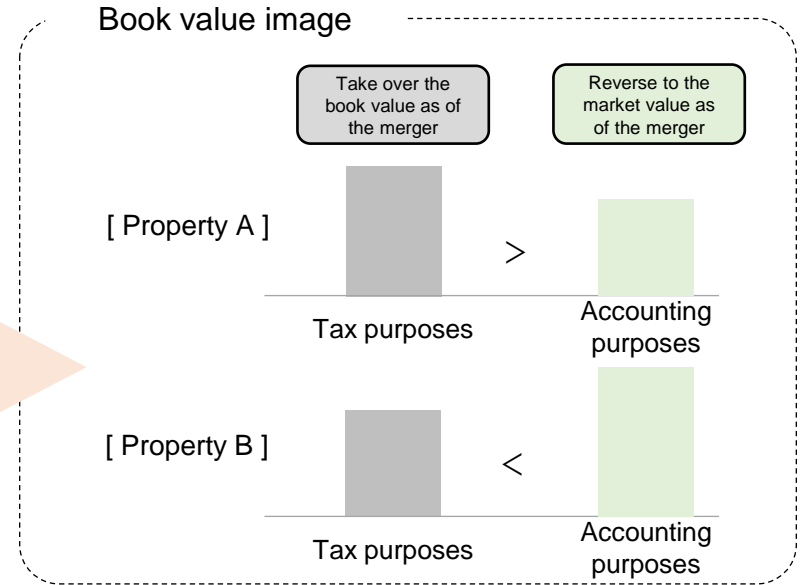
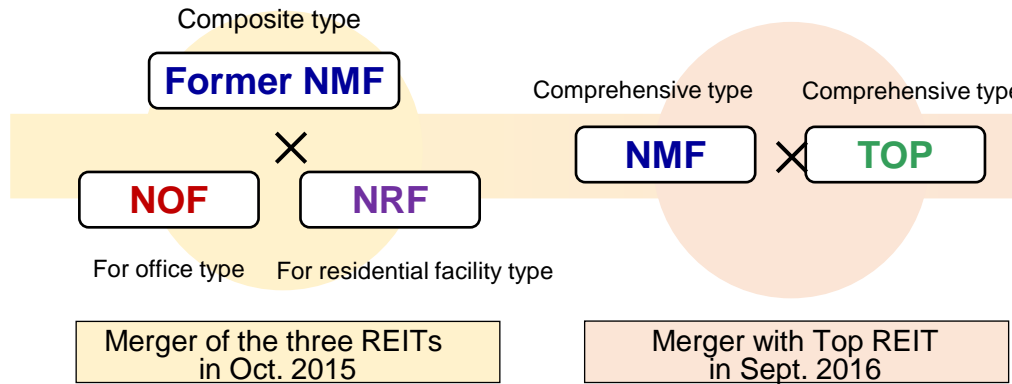


(Note 1) A portion of gain on sales generated during the sale period will be kept as internal reserves, and this amount will be used to carry out distribution in excess of the net income for the subsequent three fiscal periods (approximately one-third for each period). In principle, distribution will be carried out evenly across four fiscal periods, but even distribution may not be possible as there is a certain limit to the amount that can be kept as internal reserves while avoiding taxes during the sale period. (Note 2) Discrepancy between tax and accounting income (amortization of goodwill + amortization of fixed-period leasehold interests in land + amortization incurred for asset retirement obligations of properties with fixed-period leasehold interests in land)(Note 3) The conceptual diagram on the left is to explain the distribution amount. Distribution is actually made from the gain on sales, and the amount equivalent to "Discrepancy between tax and accounting income caused by amortization of goodwill" held as internal reserves was used as a free cash flow to purchase own investment units. Please refer to the next page (P. 47) for details.



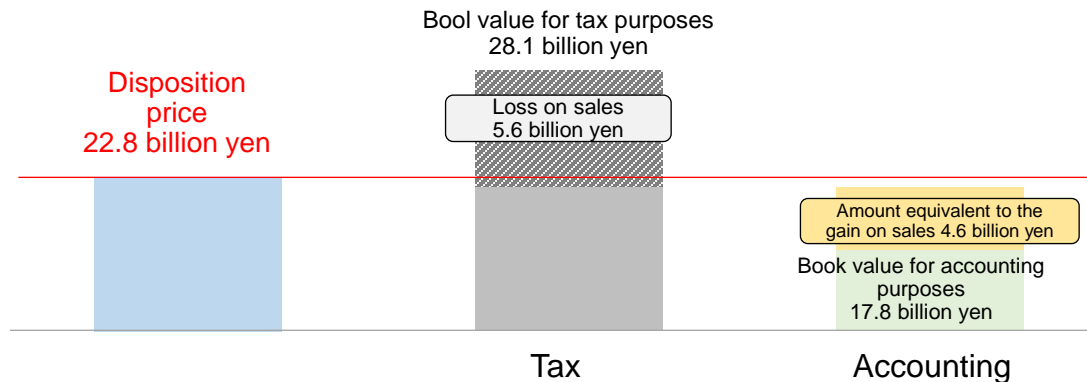
## Differences in the book values for accounting purposes and tax purposes after two mergers

Regarding the properties owned by NOF, NRF, and TOP, which are the Consolidated Investment Corporations in each merger, the book value for accounting purposes after the merger is the market value at the time of the merger (=appraisal value), and the book value for tax purposes after the merger takes over the book value for tax purposes of the Consolidated Investment Corporations, resulting in differences in book values for accounting purposes and tax purposes.



## Handling of the amount equivalent to the gain on sale acquired from the disposition of Harumi Island Triton Square Office Tower Y

The book value before the merger of Harumi Island Triton Square Office Tower Y, owned by Top REIT, was higher than the market value at the time of the merger (=appraisal value), and as its book value at NMF for tax purposes is higher than that for accounting purposes, gain and loss on sales against the disposition price differ.



**Not taxable income because it is a gain on sales for accounting purposes but a loss on sales for tax purposes**

⇒ Under accounting principles, the gain on sales does not necessarily have to be distributed. Internally reserving a part of the gain on sales while satisfying conduit requirements, etc. **enables us to utilize the gain as free cash** (note2).

(Note1) The principal distribution policy of the Fund is to distribute the amount of positive amortization of goodwill, etc. in excess of earnings on net income excluding the gain on sales for accounting purposes. If the gain on sales for accounting purposes is generated, the Fund can reserve free cash by not distributing a portion of the distributions in excess of earnings equivalent to the gain on sales. (Note2) There is a set upper limit for each fiscal period on the amount of reserved free cash



**Sponsor pipeline amounting to about 1.05 trillion yen in total for properties completed and under development, and additional investment amounts (Note)**



PMO is a new category of office building that is mid-sized yet offers the functionality and quality of a large sized building to meet the needs of increasingly diverse businesses.



PMO Akihabara-kita

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



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



Landport Higashi-narashino



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

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



MEFULL Chayamachi



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



PROUD FLAT Shibuya-tomigaya





## <Offices>



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

## <Flexible work>



Provision of free satellite office (H1T) usage slots

## <Wellness>



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

## <Skilling>



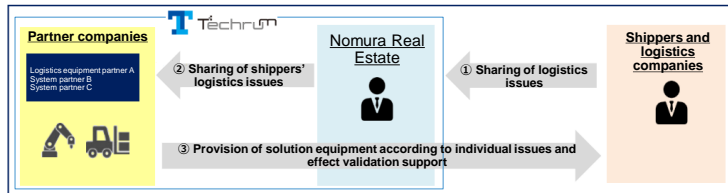
Conduct of business seminars, sessions for interaction between tenants, sessions for exchange between entrepreneurs, etc.

## <Logistics>



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

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



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

## <Examples of envisioned value provision>

- ✓ Realization of logistics that use automation
  - ✓ Reduction of automation investment risk
  - ✓ Provision of automation technology rental
- \* Participation of approximately 65 partner companies as of October 2023

## <Residential>

### Nomura Real Estate Group Customer Club

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

## <Various life-related services>



### <WONDER STYLE>

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

## <Event invitations>



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

## <Privileges>



More than 100 types of privileges and services

# Track Record of Growth since Incorporation

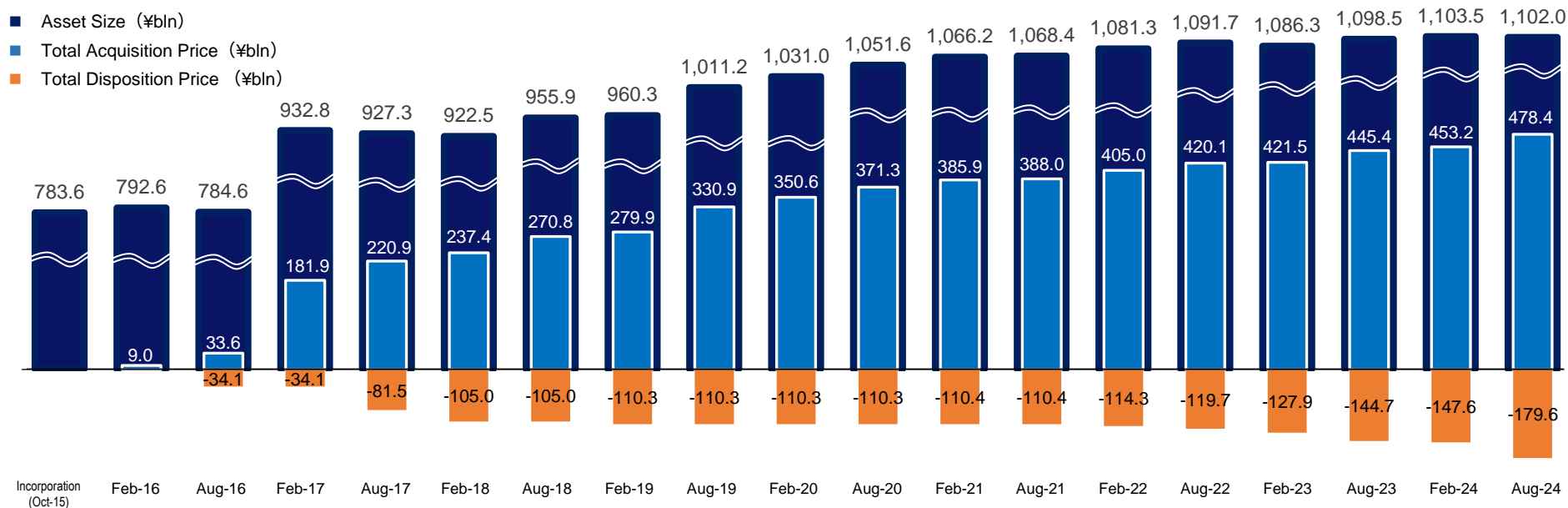


## ▶ August 2024 FP and February 2025 FP : Acquisition and disposition (planned) properties

Acquisition Property	Acquisition Price (¥mln)	Scheduled Date of Acquisition	Target period
Hotel Wing International Premium Kanazawa Ekimae	2,161	24/3	Aug-24
MIMARU SUITES Tokyo Asakusa	2,360	24/4	
MEFULL CHITOSEKARASUYAMA	1,880		
Kojimachi Millennium Garden (additional acquisition)	260		
PRIME URBAN Nishi Nippori	981	24/6	Feb-25
Landport Tama	17,520	24/8	
La'gent Stay Hakodate Ekimae/HAKOVIVA	6,300	24/9	
hotel androoms Shin-Osaka	4,230	24/10	

Transfer property	Transfer Price (¥mln)	Scheduled Date of Disposition	Target period
NRE Ueno Building	6,930	24/4	Aug-24
PRIME URBAN Iidabashi	2,244		
Harumi Island Triton Square Office Tower Y	22,820	24/7	Feb-25
NMF Shinjuku Minamiguchi Building	13,500	24/12	

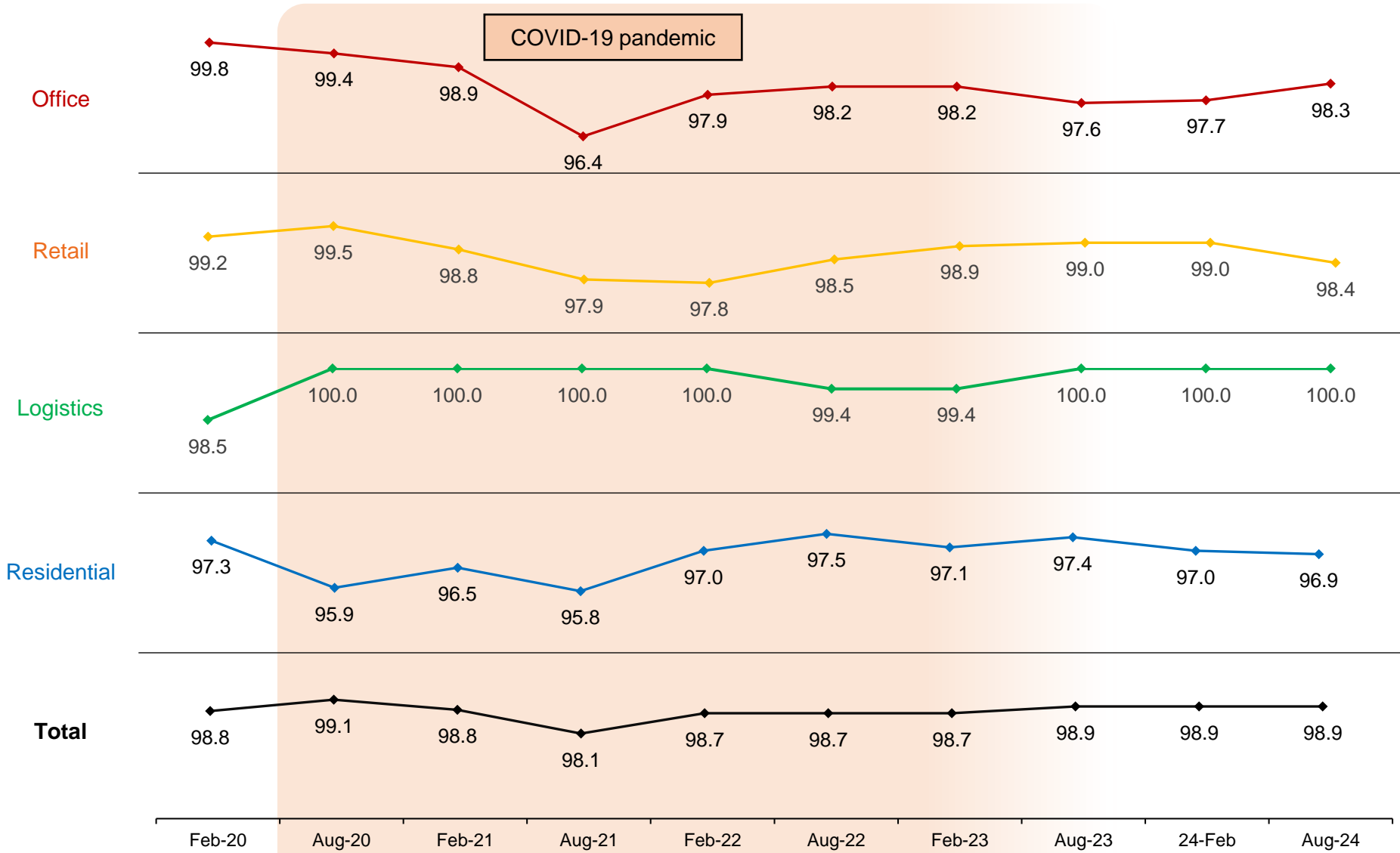
## ▶ Changes in asset scale and total value of acquisitions and dispositions since establishment



# Occupancy Rate by Sector as of August 31, 2024



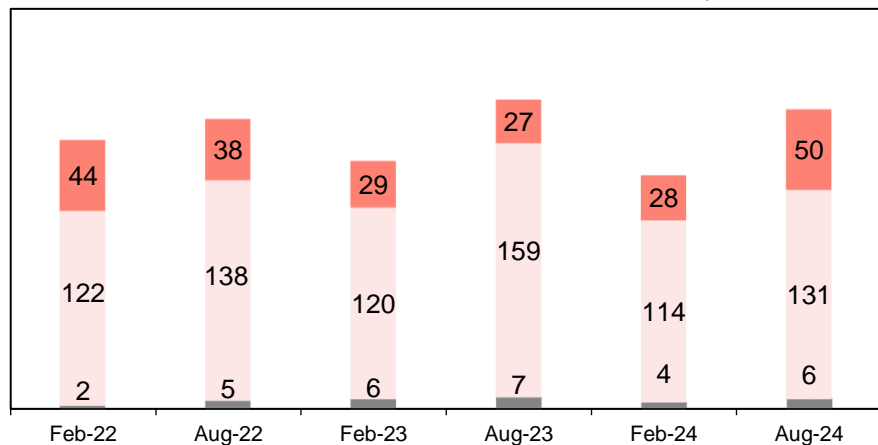
## Maintained stable high occupancy rates in each sector



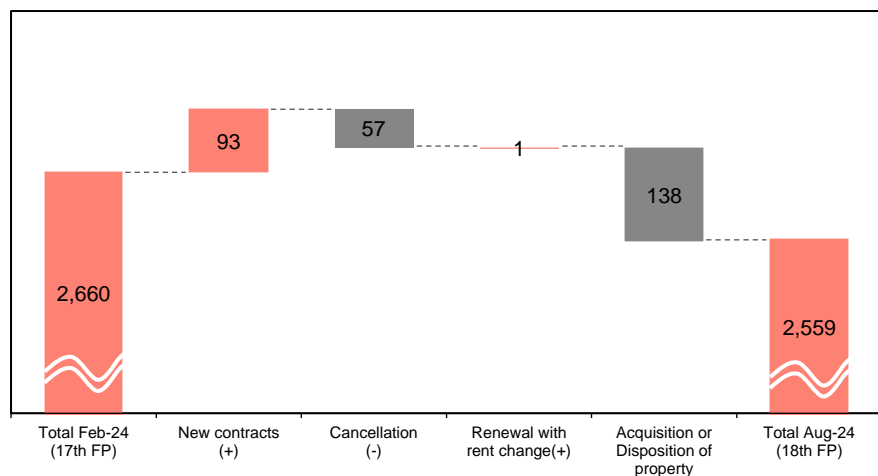


## Office

▶ Contract renewals (number of renewals) (Note1)  
 ■ Up ■ Flat ■ Down

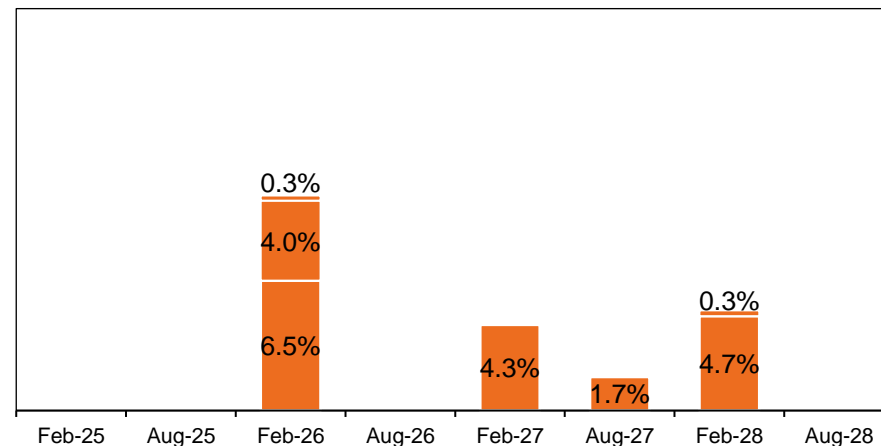


▶ Increase/decrease in monthly contract rent (¥mln) (Note2)



## Retail

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



中座くいだおれビル

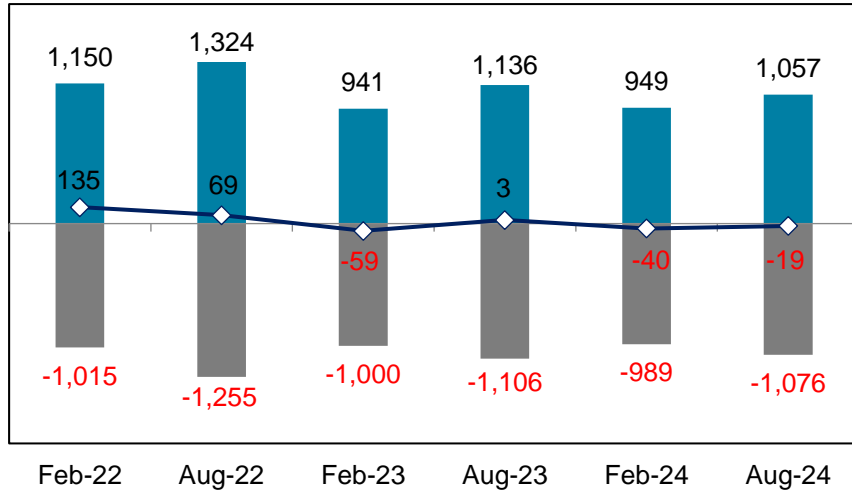
(Note 1) These figures show contracted sections and sections for which NMF received applications for occupancy as of the end of August 2024.

(Note 2) Dwelling units of Kojimachi Millennium Garden are excluded. (Note 3) For tenants whose rent revision conditions have not been finalized at the end of the 17th FP, the previous conditions are shown.



## Residential

Change in move-ins and move-outs (unit)  
■ Move-in ■ Move-out ◆ Net



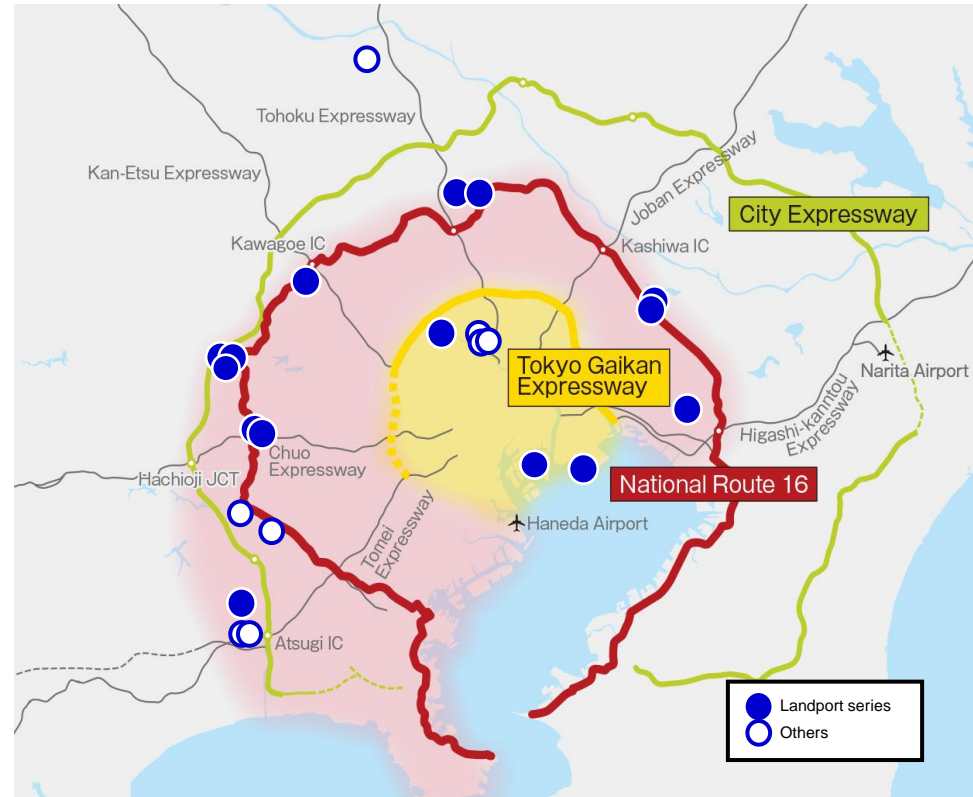
Occupancy rate by area

	Feb-22	Aug-22	Feb-23	Aug-23	Feb-24	Aug-24
Total	97.0%	97.5%	97.1%	97.4%	97.0%	96.9%
Tokyo area	96.8%	97.7%	97.6%	98.1%	97.3%	97.7%
Sapporo	97.7%	96.6%	97.7%	95.0%	96.3%	93.4%
Sendai	99.4%	97.4%	97.5%	97.1%	96.0%	94.7%
Nagoya	97.4%	97.3%	93.0%	93.2%	93.4%	90.8%
Osaka	95.3%	97.8%	91.1%	94.6%	97.0%	95.1%
Fukuoka	97.4%	97.9%	96.0%	97.1%	97.3%	97.7%

## Logistics

Logistics portfolio map (Greater Tokyo area)

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



# Top 5 Tenants by Leased Space



## Office

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

## Logistics

No	Tenant	Property Name	Leased space (m <sup>2</sup> )	Weight in portfolio (%)
1	(Not disclosed)	Landport Kawagoe	139,996.82	6.4
		Landport Ome III		
2	JP Rakuten Logistics, Inc.	Landport Higashi-Narashino	110,939.91	5.1
		Landport Tama		
3	Konoike Transport Co.,Ltd.	Landport Ome II	88,637.52	4.1
		Hanyu Logistics Center		
4	Hino Motors, Ltd.	Landport Ome I	57,751.27	2.7
5	Fukuyama Transporting Co., Ltd.	Sagamihara Onodai Logistics Center	57,448.03	2.6
Top 5 tenants total			454,773.55	20.8

## Retail

No	Tenant	Property Name	Leased space (m <sup>2</sup> )	Weight in portfolio (%)
1	H2O Shopping Center Development Co., Ltd.	Izumiya SC Yao	70,311.49	3.2
		Izumiya SC Senrioka		
		Izumiya SC Obayashi		
2	Ito-Yokado Co., Ltd.	Sagamihara Shopping Center	60,991.12	2.8
3	YOKOHAMA OKADAYA Co., Ltd.	Yokosuka More's City	48,193.96	2.2
		Kawasaki More's		
4	MITSUBISHI MOTORS CORPORATION	Mitsubishi Motors Meguro(Land) 12 other properties	29,627.97	1.4
5	(Not disclosed)	Nitori Makuhari	19,653.37	0.9
		Musashiurawa Shopping Square		
Top 5 tenants total			228,777.91	10.5

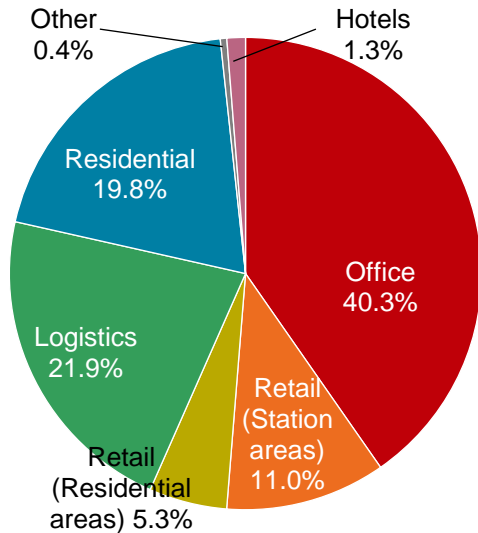
(Note) Pass-through type master lease contracts are excluded from the calculation.

# Portfolio Summary as of August 31, 2024

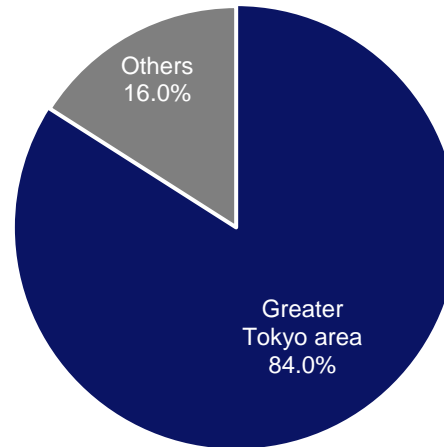


## Portfolio Summary

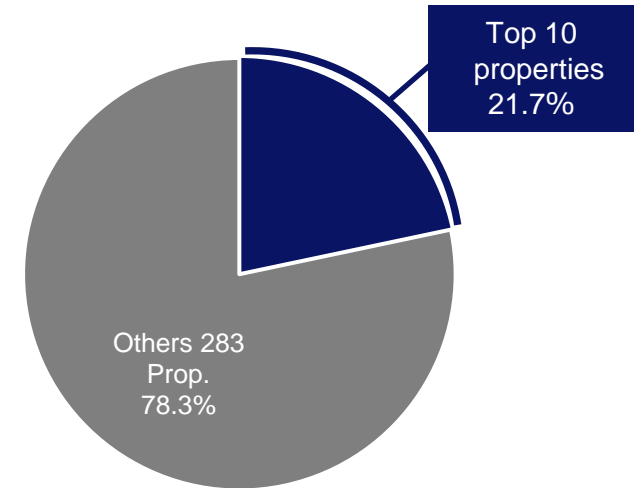
	Number of properties	Acquisition price (¥mln)	Appraisal value (¥mln)	Building age (years)	Floor area (㎡)	Leased area (㎡)
Office	63	444,275	526,400	28.9	759,918.86	440,530.54
Retail	51	179,659	212,955	21.5	383,878.74	360,667.28
Retail(Station areas)	24	120,810	138,340	20.7	161,745.23	114,684.34
Retail(Residential areas)	27	58,848	74,615	23.5	222,133.51	245,982.94
Logistics	25	241,452	314,150	12.1	1,046,013.86	1,028,707.19
Residential	148	217,767	265,531	16.5	394,878.59	326,742.33
Hotels	5	13,971	15,410	9.6	16,833.82	17,219.14
Other	1	4,900	5,580	-	-	14,431.35
<b>Total</b>	<b>293</b>	<b>1,102,025</b>	<b>1,340,026</b>	<b>21.3</b>	<b>2,601,523.87</b>	<b>2,188,297.83</b>



Balanced portfolio mix



Concentration in Greater Tokyo area



Advanced property diversification

# Portfolio List



Area	Use	Property name	Acquisition price (million yen)	Feb. 2024				Aug. 2024				Comparison b/w Feb.2024 and Aug.2024			
				Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate	
				(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)	
Of-T-001	Tokyo	Office	Shinjuku Nomura Building	43,900	46,723	50,500	3.3	3,776	46,850	49,500	3.3	2,650	-1,000	-2.0	0.0
Of-T-002	Tokyo	Office	NRE Tennozu Building	20,500	20,507	21,700	3.9	1,192	20,543	21,700	3.9	1,157	0	0.0	0.0
Of-T-003	Tokyo	Office	Kojimachi Millennium Garden	26,960	26,266	30,800	3.4	4,533	26,577	31,100	3.4	4,523	300	1.0	0.0
Of-T-006	Tokyo	Office	NMF Shinjuku Minamiguchi Building	10,000	10,125	13,400	3.2	3,274	10,134	13,400	3.2	3,266	0	0.0	0.0
Of-T-007	Tokyo	Office	NMF Shibuya Koen-dori Building	10,400	10,494	10,600	3.4	105	10,633	11,300	3.3	667	700	6.6	-0.1
Of-T-008	Tokyo	Office	Secom Medical Building	11,100	10,500	12,400	3.5	1,899	10,480	12,400	3.5	1,920	0	0.0	0.0
Of-T-009	Tokyo	Office	NMF Shiba Building	7,040	7,079	7,460	3.9	380	7,083	7,590	3.8	507	130	1.7	-0.1
Of-T-010	Tokyo	Office	Nishi Shinjuku Showa Building	8,140	8,162	8,110	3.9	-52	8,155	8,200	3.8	45	90	1.1	-0.1
Of-T-011	Tokyo	Office	NRE Shibuya Dogenzaka Building	5,310	5,364	6,080	3.4	715	5,359	6,200	3.3	841	120	2.0	-0.1
Of-T-013	Tokyo	Office	Iwamoto-cho Toyo Building	4,050	4,134	4,810	3.4	675	4,150	4,840	3.4	690	30	0.6	0.0
Of-T-015	Tokyo	Office	NMF Surugadai Building	4,690	4,688	5,220	3.6	531	4,690	5,200	3.6	510	-20	-0.4	0.0
Of-T-016	Tokyo	Office	PMO Nihonbashi Honcho	4,320	4,041	4,970	3.2	928	4,034	5,110	3.2	1,076	140	2.8	0.0
Of-T-017	Tokyo	Office	PMO Nihonbashi Kayabacho	5,010	4,684	6,860	3.1	2,175	4,665	6,850	3.1	2,185	-10	-0.1	0.0
Of-T-018	Tokyo	Office	NMF Gotanda Ekimae Building	4,430	4,507	5,370	4.1	862	4,493	5,410	4.0	917	40	0.7	-0.1
Of-T-020	Tokyo	Office	PMO Akihabara	4,240	3,961	5,800	3.3	1,838	3,932	5,790	3.3	1,858	-10	-0.2	0.0
Of-T-021	Tokyo	Office	Hatchobori NF Building	2,480	2,433	2,530	3.6	96	2,435	2,520	3.6	85	-10	-0.4	0.0
Of-T-022	Tokyo	Office	NMF Kanda Iwamotocho Building	4,160	4,158	4,630	3.5	471	4,141	4,650	3.5	509	20	0.4	0.0
Of-T-023	Tokyo	Office	NMF Takanawa Building	2,830	2,844	3,610	3.7	765	2,841	3,660	3.7	819	50	1.4	0.0
Of-T-024	Tokyo	Office	PMO Hatchobori	2,880	2,628	3,540	3.3	911	2,636	3,520	3.3	884	-20	-0.6	0.0
Of-T-026	Tokyo	Office	PMO Nihonbashi Odenmachi	2,210	2,038	3,130	3.5	1,091	2,062	3,130	3.5	1,068	0	0.0	0.0
Of-T-028	Tokyo	Office	PMO Higashi-nihonbashi	1,690	1,520	2,060	3.6	539	1,506	2,060	3.6	554	0	0.0	0.0
Of-T-031	Tokyo	Office	NF Hongo Building	4,890	4,976	5,110	4.3	133	5,035	5,050	4.2	15	-60	-1.2	-0.1
Of-T-034	Tokyo	Office	Crystal Park Building	3,390	3,277	3,490	4.4	212	3,268	3,560	4.3	292	70	2.0	-0.1
Of-T-035	Tokyo	Office	NMF Kichijoji Honcho Building	1,780	1,832	2,240	4.0	407	1,822	2,220	4.0	398	-20	-0.9	0.0
Of-T-036	Tokyo	Office	Faret Tachikawa Center Square	3,850	3,788	4,490	4.1	701	3,784	4,490	4.1	706	0	0.0	0.0
Of-T-037	Tokyo	Office	NMF Kawasaki Higashiguchi Building	7,830	8,028	9,480	4.4	1,451	8,018	9,540	4.4	1,522	60	0.6	0.0
Of-T-038	Tokyo	Office	NMF Yokohama Nishiguchi Building	5,460	5,512	8,730	3.6	3,217	5,505	8,740	3.6	3,235	10	0.1	0.0
Of-T-039	Tokyo	Office	NMF Shin-Yokohama Building	2,620	2,782	2,900	4.5	117	2,780	2,880	4.5	100	-20	-0.7	0.0
Of-T-041	Tokyo	Office	PMO Tamachi	6,210	6,065	8,760	3.0	2,694	6,044	8,760	3.0	2,716	0	0.0	0.0
Of-T-042	Tokyo	Office	PMO Ginza Hatchome	3,970	3,892	5,370	2.9	1,477	3,884	5,350	2.9	1,466	-20	-0.4	0.0
Of-T-043	Tokyo	Office	PMO Shibakoen	3,900	3,787	5,480	3.1	1,692	3,794	5,600	3.1	1,806	120	2.2	0.0
Of-T-044	Tokyo	Office	NEC Head Office Building	44,100	44,511	50,000	3.5	5,488	44,568	49,700	3.5	5,132	-300	-0.6	0.0
Of-T-046	Tokyo	Office	NMF Aoyama 1-chome Building	10,400	10,602	13,400	2.9	2,797	10,683	14,000	2.9	3,317	600	4.5	0.0
Of-T-047	Tokyo	Office	NMF Takebashi Building	8,330	8,448	8,980	3.6	531	8,409	8,880	3.6	471	-100	-1.1	0.0
Of-T-048	Tokyo	Office	Harumi Island Triton Square Office Tower Z	8,180	7,979	8,360	3.7	380	7,973	8,410	3.7	437	50	0.6	0.0
Of-T-049	Tokyo	Office	NMF Kayabacho Building	6,070	5,973	8,440	3.5	2,466	5,950	8,400	3.5	2,450	-40	-0.5	0.0
Of-T-050	Tokyo	Office	NMF Shinjuku EAST Building	5,710	5,754	6,390	3.8	635	5,730	6,380	3.8	650	-10	-0.2	0.0
Of-T-051	Tokyo	Office	NMF Shiba-Koen Building	3,620	3,761	4,670	3.4	908	3,782	4,750	3.4	968	80	1.7	0.0
Of-T-052	Tokyo	Office	NMF Ginza 4-chome Building	1,850	1,961	2,230	3.4	268	1,968	2,220	3.4	252	-10	-0.4	0.0
Of-T-053	Tokyo	Office	Faret East Building	1,850	1,783	2,150	4.1	366	1,772	2,160	4.1	388	10	0.5	0.0
Of-T-054	Tokyo	Office	PMO Shinnihonbashi	4,440	4,312	5,620	3.2	1,307	4,296	5,620	3.2	1,324	0	0.0	0.0
Of-T-055	Tokyo	Office	PMO Hirakawacho	3,410	3,325	4,360	3.0	1,034	3,317	4,360	3.0	1,043	0	0.0	0.0
Of-T-056	Tokyo	Office	PMO Nihonbashi Mitsukoshi-mae	4,310	4,270	5,910	2.7	1,639	4,260	5,910	2.7	1,650	0	0.0	0.0
Of-T-057	Tokyo	Office	PMO Shibadaimon	2,130	2,121	2,660	3.1	538	2,150	2,660	3.1	510	0	0.0	0.0
Of-T-058	Tokyo	Office	PMO Tamachi II	10,900	10,760	13,200	3.0	2,439	10,723	13,200	3.0	2,477	0	0.0	0.0
Of-T-059	Tokyo	Office	PMO Hatchobori Shinkawa	3,805	3,733	4,510	3.2	776	3,720	4,520	3.2	800	10	0.2	0.0



# Portfolio List



Area	Use	Property name	Acquisition price (million yen)	Feb. 2024				Aug. 2024				Comparison b/w Feb.2024 and Aug.2024			
				Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate	
				(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)	
Of-T-060	Tokyo	Office	PMO Hatchobori III	2,880	2,846	3,420	3.1	573	2,836	3,430	3.1	594	10	0.3	0.0
Of-T-061	Tokyo	Office	PMO Ochanomizu	3,890	3,832	4,700	3.1	867	3,837	4,710	3.1	873	10	0.2	0.0
Of-T-062	Tokyo	Office	PMO Akihabara Kita	8,450	8,298	9,530	3.2	1,231	8,264	9,550	3.2	1,286	20	0.2	0.0
Of-T-063	Tokyo	Office	PMO Higashi-Shinbashi	4,730	4,711	5,580	3.1	868	4,692	5,580	3.1	888	0	0.0	0.0
Of-T-064	Tokyo	Office	PMO Hamamatsucho	4,380	4,338	5,320	3.0	981	4,345	5,370	3.0	1,025	50	0.9	0.0
Of-T-065	Tokyo	Office	PMO Hamamatsucho II	5,500	5,494	6,100	3.2	605	5,475	6,100	3.2	625	0	0.0	0.0
Of-S-001	Other	Office	Sapporo North Plaza	6,250	6,842	9,110	3.8	2,267	6,823	9,470	3.8	2,647	360	4.0	0.0
Of-S-002	Other	Office	NRE Sapporo Building	4,140	3,627	5,510	3.9	1,882	3,608	5,660	3.9	2,052	150	2.7	0.0
Of-S-004	Other	Office	NMF Sendai Aoba-dori Building	2,030	2,197	2,180	5.3	-17	2,189	2,130	5.3	-59	-50	-2.3	0.0
Of-S-006	Other	Office	NMF Nagoya Fushimi Building	2,240	1,918	2,650	3.9	731	1,913	2,650	3.9	737	0	0.0	0.0
Of-S-008	Other	Office	Omron Kyoto Center Building	18,300	18,106	20,700	4.1	2,593	18,056	20,700	4.1	2,644	0	0.0	0.0
Of-S-009	Other	Office	SORA Shin-Osaka 21	12,100	12,293	13,200	4.0	906	12,314	13,600	4.1	1,286	400	3.0	0.1
Of-S-010	Other	Office	NRE Osaka Building	6,100	7,505	7,800	4.4	294	7,412	7,750	4.4	338	-50	-0.6	0.0
Of-S-011	Other	Office	NRE Nishi-Umeda Building	3,450	3,681	3,950	4.1	268	3,759	3,950	4.0	191	0	0.0	-0.1
Of-S-012	Other	Office	NRE Yotsubashi Building	4,000	4,591	5,460	4.2	868	4,611	5,510	4.2	899	50	0.9	0.0
Of-S-013	Other	Office	NRE Hiroshima Building	2,280	2,462	2,940	5.4	477	2,502	2,940	5.4	438	0	0.0	0.0
Of-S-014	Other	Office	NMF Hakata Ekimae Building	4,210	4,184	6,210	4.0	2,025	4,175	5,810	4.0	1,635	-400	-6.4	0.0
				444,275	447,047	524,870	-	77,822	447,478	526,400	-	78,922	1,530	0.3	-
Rt-T-002	Tokyo	Retail	Yokosuka More's City	13,640	13,639	14,800	4.7	1,160	13,648	15,200	4.7	1,552	400	2.7	0.0
Rt-T-003	Tokyo	Retail	Recipe SHIMOKITA	10,407	10,073	10,700	3.8	626	10,057	10,700	3.8	643	0	0.0	0.0
Rt-T-004	Tokyo	Retail	Kawasaki More's	6,080	6,602	8,570	4.0	1,967	6,668	7,910	4.0	1,242	-660	-7.7	0.0
Rt-T-005	Tokyo	Retail	EQUINIA Shinjuku	4,260	4,374	5,260	3.6	885	4,459	5,260	3.6	801	0	0.0	0.0
Rt-T-006	Tokyo	Retail	EQUINA Ikebukuro	3,990	4,009	4,560	4.0	550	4,002	4,540	4.0	538	-20	-0.4	0.0
Rt-T-007	Tokyo	Retail	covirna machida	3,440	3,828	4,010	3.9	181	3,817	4,090	3.8	273	80	2.0	-0.1
Rt-T-008	Tokyo	Retail	Nitori Makuhari	3,080	2,538	4,040	4.5	1,501	2,523	4,010	4.5	1,487	-30	-0.7	0.0
Rt-T-009	Tokyo	Retail	Konami Sports Club Fuchu	2,730	2,497	3,380	5.0	882	2,489	3,360	5.0	871	-20	-0.6	0.0
Rt-T-010	Tokyo	Retail	FESTA SQUARE	2,600	2,114	3,810	4.6	1,695	2,132	3,770	4.6	1,638	-40	-1.0	0.0
Rt-T-011	Tokyo	Retail	GEMS Shibuya	2,490	2,311	2,880	4.2	568	2,309	2,940	4.1	631	60	2.1	-0.1
Rt-T-013	Tokyo	Retail	EQUINIA Aobadai	1,560	1,533	2,890	4.3	1,356	1,528	2,890	4.2	1,362	0	0.0	-0.1
Rt-T-014	Tokyo	Retail	Megalos Kanagawa	1,000	932	1,560	5.1	627	928	1,570	5.1	642	10	0.6	0.0
Rt-T-015	Tokyo	Retail	Mitsubishi Motors Meguro (Land) (※1)	2,740	2,764	3,630	4.8	865	2,764	3,960	4.8	1,196	330	9.1	0.0
Rt-T-016	Tokyo	Retail	Mitsubishi Motors Chofu (Land) (※1)	1,760	1,776	1,720	5.1	-56	1,776	2,030	5.1	254	310	18.0	0.0
Rt-T-018	Tokyo	Retail	Mitsubishi Motors Nerima (Land) (※1)	1,240	1,251	1,550	4.8	298	1,251	1,760	4.8	509	210	13.5	0.0
Rt-T-019	Tokyo	Retail	Mitsubishi Motors Kawasaki (Land) (※1)	950	959	1,300	6.1	340	959	1,490	6.1	531	190	14.6	0.0
Rt-T-020	Tokyo	Retail	Mitsubishi Motors Takaido (Land) (※1)	850	859	850	5.0	-9	859	1,010	5.0	151	160	18.8	0.0
Rt-T-021	Tokyo	Retail	Mitsubishi Motors Katsushika (Land) (※1)	762	770	888	4.9	117	770	1,020	4.9	250	132	14.9	0.0
Rt-T-022	Tokyo	Retail	Mitsubishi Motors Higashikurume (Land) (※1)	800	808	937	5.6	128	808	994	5.6	186	57	6.1	0.0
Rt-T-023	Tokyo	Retail	Mitsubishi Motors Setagaya (Land) (※1)	770	779	1,240	4.6	460	779	1,160	4.6	381	-80	-6.5	0.0
Rt-T-025	Tokyo	Retail	Mitsubishi Motors Sekimachi (Land) (※1)	600	606	766	5.1	159	606	818	5.1	212	52	6.8	0.0
Rt-T-026	Tokyo	Retail	Mitsubishi Motors Hgashiyamato (Land) (※1)	450	455	538	7.6	82	455	570	7.6	115	32	5.9	0.0
Rt-T-027	Tokyo	Retail	Mitsubishi Motors Motosumiyoshi (Land) (※1)	370	375	457	5.4	81	375	460	5.4	85	3	0.7	0.0
Rt-T-028	Tokyo	Retail	Welcia Kawagoesinmeicho (Land) (※1)	350	355	438	5.0	82	355	438	5.0	83	0	0.0	0.0
Rt-T-029	Tokyo	Retail	Mitsubishi Motors Edogawa (Land) (※1)	200	204	176	5.4	-28	204	210	5.4	6	34	19.3	0.0
Rt-T-030	Tokyo	Retail	Mitsubishi Motors Sayama (Land) (※1)	160	163	188	7.9	24	163	188	7.9	25	0	0.0	0.0
Rt-T-031	Tokyo	Retail	NRE Kichijoji Building	10,410	10,021	11,400	3.8	1,378	10,011	11,400	3.8	1,389	0	0.0	0.0
Rt-T-032	Tokyo	Retail	GEMS Ichigaya	2,080	2,001	2,130	3.7	128	1,994	2,130	3.7	136	0	0.0	0.0

# Portfolio List



	Area	Use	Property name	Acquisition price (million yen)	Feb. 2024				Aug. 2024				Comparison b/w Feb.2024 and Aug.2024		
					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rt-T-033	Tokyo	Retail	Sagamihara Shopping Center	6,840	6,662	7,530	5.8	867	6,630	7,550	5.8	920	20	0.3	0.0
Rt-T-034	Tokyo	Retail	Musashiurawa Shopping Square	2,720	2,501	2,850	6.7	348	2,487	2,850	6.7	363	0	0.0	0.0
Rt-T-036	Tokyo	Retail	Summit Store Naritahigashi (Land) (※1)	700	747	843	3.9	95	747	857	3.9	110	14	1.7	0.0
Rt-T-037	Tokyo	Retail	GEMS Daimon	2,060	1,974	2,070	3.6	95	1,965	2,060	3.6	95	-10	-0.5	0.0
Rt-T-038	Tokyo	Retail	GEMS Shin-Nihonbashi	1,500	1,443	1,530	3.7	86	1,438	1,540	3.7	102	10	0.7	0.0
Rt-T-039	Tokyo	Retail	Summit Store Mukodaicho	5,100	5,001	5,370	4.3	368	4,991	5,420	4.3	429	50	0.9	0.0
Rt-T-040	Tokyo	Retail	GEMS Shinbashi	2,810	2,777	2,790	3.6	12	2,769	2,790	3.6	21	0	0.0	0.0
Rt-T-041	Tokyo	Retail	GEMS Kayabacho	2,594	2,516	2,630	3.9	113	2,511	2,690	3.8	179	60	2.3	-0.1
Rt-T-042	Tokyo	Retail	Summit Store Honamanuma	2,160	2,140	3,000	4.3	859	2,136	3,000	4.3	864	0	0.0	0.0
Rt-T-043	Tokyo	Retail	GEMS Shin-Yokohama	1,820	1,736	1,820	4.9	83	1,725	1,860	4.8	135	40	2.2	-0.1
Rt-T-044	Tokyo	Retail	GEMS Sangenjaya	1,815	1,790	1,810	3.9	19	1,783	1,850	3.8	67	40	2.2	-0.1
Rt-T-045	Tokyo	Retail	MEFULL CHITOSEKARASUYAMA	1,880	—	—	—	—	1,898	2,050	3.6	152	—	—	—
Rt-S-001	Other	Retail	Universal CityWalk Osaka	17,639	16,836	18,600	4.3	1,763	16,785	20,400	4.3	3,615	1,800	9.7	0.0
Rt-S-002	Other	Retail	Izumiya SC Senrioka	8,930	8,401	12,600	4.6	4,198	8,392	12,700	4.6	4,308	100	0.8	0.0
Rt-S-004	Other	Retail	Izumiya SC Yao	4,406	3,936	5,790	5.0	1,853	3,934	5,830	5.0	1,896	40	0.7	0.0
Rt-S-005	Other	Retail	Izumiya SC Obayashi	3,020	3,078	3,910	5.0	831	3,060	3,920	5.0	860	10	0.3	0.0
Rt-S-007	Other	Retail	EQUINIA Aobadori	1,640	1,326	1,830	4.7	503	1,364	1,710	4.6	346	-120	-6.6	-0.1
Rt-S-008	Other	Retail	MEL Building	1,060	1,069	1,210	5.0	140	1,067	1,210	5.0	143	0	0.0	0.0
Rt-S-009	Other	Retail	nORBESA	8,500	8,962	8,460	4.3	-502	8,930	8,540	4.3	-390	80	0.9	0.0
Rt-S-010	Other	Retail	Nakaza Cui-daore Building	11,600	12,137	9,780	3.4	-2,357	12,126	16,100	3.4	3,974	6,320	64.6	0.0
Rt-S-011	Other	Retail	NMF Kobe Myodani Building	3,560	3,566	3,670	4.4	103	3,579	3,670	4.4	91	0	0.0	0.0
Rt-S-012	Other	Retail	GEMS Namba	3,800	3,750	4,210	3.8	459	3,735	4,290	3.7	555	80	1.9	-0.1
Rt-S-013	Other	Retail	MEFULL Chayamachi	3,735	3,775	4,190	3.2	414	3,769	4,190	3.2	421	0	0.0	0.0
				179,659	174,743	201,161	-	26,417	176,535	212,955	-	36,420	9,744	5.9	-
Lg-T-001	Tokyo	Logistics	Landport Urayasu	17,400	15,571	25,500	3.3	9,928	15,556	25,500	3.3	9,944	0	0.0	0.0
Lg-T-002	Tokyo	Logistics	Landport Itabashi	15,710	14,166	22,600	3.5	8,433	14,116	22,500	3.5	8,384	-100	-0.4	0.0
Lg-T-003	Tokyo	Logistics	Landport Kawagoe	13,700	11,169	20,100	4.0	8,930	11,063	20,100	4.0	9,037	0	0.0	0.0
Lg-T-004	Tokyo	Logistics	Landport Atsugi	11,410	9,599	13,900	3.6	4,300	9,549	13,900	3.6	4,351	0	0.0	0.0
Lg-T-005	Tokyo	Logistics	Sagamihara Tana Logistics Center	10,600	9,248	14,500	3.9	5,251	9,255	14,500	3.9	5,245	0	0.0	0.0
Lg-T-006	Tokyo	Logistics	Sagamihara Onodai Logistics Center	8,700	8,033	12,800	4.0	4,766	7,978	12,800	4.0	4,822	0	0.0	0.0
Lg-T-007	Tokyo	Logistics	Landport Hachioji	8,250	6,864	11,300	4.0	4,435	6,822	11,300	4.0	4,478	0	0.0	0.0
Lg-T-008	Tokyo	Logistics	Landport Kasukabe	7,340	5,850	9,860	4.0	4,009	5,792	9,660	4.0	3,868	-200	-2.0	0.0
Lg-T-010	Tokyo	Logistics	Atsugi Minami Logistics Center B Tower	4,590	3,994	6,720	3.7	2,725	3,967	6,720	3.7	2,753	0	0.0	0.0
Lg-T-011	Tokyo	Logistics	Hanyu Logistics Center	3,810	3,090	5,290	4.2	2,199	3,067	5,300	4.2	2,233	10	0.2	0.0
Lg-T-012	Tokyo	Logistics	Kawaguchi Logistics Center B Tower	3,750	3,463	5,100	3.9	1,636	3,445	4,820	3.9	1,375	-280	-5.5	0.0
Lg-T-013	Tokyo	Logistics	Kawaguchi Logistics Center A Tower	2,830	2,699	4,000	4.1	1,300	2,696	4,010	4.1	1,314	10	0.3	0.0
Lg-T-014	Tokyo	Logistics	Atsugi Minami Logistics Center A Tower	2,690	2,477	3,950	3.7	1,472	2,479	3,960	3.7	1,481	10	0.3	0.0
Lg-T-015	Tokyo	Logistics	Kawaguchi Ryoke Logistics Center	10,790	10,382	17,000	3.7	6,617	10,394	17,100	3.7	6,706	100	0.6	0.0
Lg-T-016	Tokyo	Logistics	Landport Kashiwa Shonan II	10,800	10,329	12,900	4.2	2,570	10,307	12,900	4.2	2,593	0	0.0	0.0
Lg-T-017	Tokyo	Logistics	Landport Kashiwa Shonan I	9,900	9,457	11,600	4.3	2,142	9,456	11,400	4.3	1,944	-200	-1.7	0.0
Lg-T-018	Tokyo	Logistics	Landport Hachioji II	9,230	9,186	11,900	3.9	2,713	9,157	11,900	3.9	2,743	0	0.0	0.0
Lg-T-019	Tokyo	Logistics	Landport Iwatsuki	6,090	5,924	6,930	4.1	1,005	5,918	7,050	4.1	1,132	120	1.7	0.0
Lg-T-020	Tokyo	Logistics	Landport Ome I	13,640	13,340	15,300	4.0	1,959	13,280	15,200	4.0	1,920	-100	-0.7	0.0
Lg-T-021	Tokyo	Logistics	Landport Higashi-Narashino	11,872	11,450	17,300	3.9	5,849	11,377	17,200	3.9	5,823	-100	-0.6	0.0
Lg-T-022	Tokyo	Logistics	Landport Ome II	14,620	14,447	17,000	3.9	2,552	14,381	16,900	3.9	2,519	-100	-0.6	0.0
Lg-T-023	Tokyo	Logistics	Landport Ome III	17,000	16,934	20,000	3.9	3,065	16,864	19,900	3.9	3,036	-100	-0.5	0.0

# Portfolio List



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					Book value	Appraisal value	Cap rate	Gain or Loss	Book value	Appraisal value	Cap rate	Gain or Loss	Appraisal value		Cap rate
					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Lg-T-024	Tokyo	Logistics	Landport Shinonome / Yasuda Soko	5,750	5,780	6,200	3.6	419	5,764	6,200	3.6	436	0	0.0	0.0
Lg-T-025	Tokyo	Logistics	Landport Tama	17,520	—	—	—	—	17,644	18,800	3.6	1,156	—	—	—
Lg-S-005	Other	Logistics	Hirakata Kuzuha Logistics Center	3,460	3,231	4,530	4.1	1,298	3,218	4,530	4.1	1,312	0	0.0	0.0
				241,452	206,693	296,280	-	89,586	223,557	314,150	-	90,593	-930	6.0	-
Rs-T-001	Tokyo	Residential	PROUD FLAT Shirokane Takanawa	3,400	3,109	4,170	3.3	1,060	3,094	4,300	3.2	1,206	130	3.1	-0.1
Rs-T-002	Tokyo	Residential	PROUD FLAT Yoyogi Uehara	989	935	1,160	3.4	224	934	1,190	3.3	256	30	2.6	-0.1
Rs-T-003	Tokyo	Residential	PROUD FLAT Hatsudai	713	669	836	3.5	166	668	861	3.4	193	25	3.0	-0.1
Rs-T-004	Tokyo	Residential	PROUD FLAT Shibuya Sakuragaoka	750	688	813	3.4	124	684	835	3.3	151	22	2.7	-0.1
Rs-T-005	Tokyo	Residential	PROUD FLAT Gakugei Daigaku	746	684	930	3.4	245	681	954	3.3	273	24	2.6	-0.1
Rs-T-006	Tokyo	Residential	PROUD FLAT Meguro Gyoninzaka	939	864	1,200	3.4	335	862	1,250	3.3	388	50	4.2	-0.1
Rs-T-007	Tokyo	Residential	PROUD FLAT Sumida Riverside	2,280	2,020	2,950	3.4	929	2,016	3,040	3.3	1,024	90	3.1	-0.1
Rs-T-008	Tokyo	Residential	PROUD FLAT Kagurazaka	1,590	1,418	1,880	3.4	461	1,415	1,930	3.3	515	50	2.7	-0.1
Rs-T-009	Tokyo	Residential	PROUD FLAT Waseda	1,110	990	1,370	3.4	379	987	1,460	3.3	473	90	6.6	-0.1
Rs-T-010	Tokyo	Residential	PROUD FLAT Shinjuku Kawadacho	932	833	1,180	3.4	346	832	1,220	3.3	388	40	3.4	-0.1
Rs-T-011	Tokyo	Residential	PROUD FLAT Sangen Jaya	1,190	1,060	1,390	3.5	329	1,058	1,460	3.4	402	70	5.0	-0.1
Rs-T-012	Tokyo	Residential	PROUD FLAT Kamata	1,160	997	1,430	3.6	432	994	1,500	3.5	506	70	4.9	-0.1
Rs-T-013	Tokyo	Residential	PROUD FLAT Kamata II	3,320	2,894	3,800	3.4	905	2,869	3,810	3.4	941	10	0.3	0.0
Rs-T-014	Tokyo	Residential	PROUD FLAT Shin-Otsuka	623	540	615	3.6	74	535	633	3.5	98	18	2.9	-0.1
Rs-T-015	Tokyo	Residential	PROUD FLAT Kiyosumi Shirakawa	928	810	1,060	3.6	249	806	1,090	3.5	284	30	2.8	-0.1
Rs-T-016	Tokyo	Residential	PROUD FLAT Monzen Nakacho II	652	577	704	3.6	126	572	705	3.5	133	1	0.1	-0.1
Rs-T-017	Tokyo	Residential	PROUD FLAT Monzen Nakacho I	1,030	891	1,060	3.6	168	883	1,080	3.5	197	20	1.9	-0.1
Rs-T-018	Tokyo	Residential	PROUD FLAT Fujimidai	1,470	1,305	2,090	4.0	784	1,299	2,170	4.0	871	80	3.8	0.0
Rs-T-019	Tokyo	Residential	PROUD FLAT Asakusa Komagata	1,920	1,639	2,700	3.3	1,060	1,622	2,700	3.3	1,078	0	0.0	0.0
Rs-T-020	Tokyo	Residential	PROUD FLAT Yokohama	2,090	1,826	2,690	3.8	863	1,818	2,700	3.7	882	10	0.4	-0.1
Rs-T-021	Tokyo	Residential	PROUD FLAT Kamioooka	2,710	2,361	3,070	4.0	708	2,346	3,130	3.9	784	60	2.0	-0.1
Rs-T-022	Tokyo	Residential	PROUD FLAT Tsurumi II	1,650	1,432	2,230	3.8	797	1,433	2,270	3.8	837	40	1.8	0.0
Rs-T-023	Tokyo	Residential	PRIME URBAN Azabu Juban	1,100	1,088	1,130	3.5	41	1,086	1,130	3.5	44	0	0.0	0.0
Rs-T-024	Tokyo	Residential	PRIME URBAN Akasaka	938	917	1,080	3.4	162	915	1,080	3.4	165	0	0.0	0.0
Rs-T-025	Tokyo	Residential	PRIME URBAN Tamachi	972	911	1,130	3.7	218	910	1,160	3.7	250	30	2.7	0.0
Rs-T-026	Tokyo	Residential	PRIME URBAN Shibaura LOFT	1,830	1,669	2,180	3.7	510	1,667	2,180	3.7	513	0	0.0	0.0
Rs-T-029	Tokyo	Residential	PRIME URBAN Ebisu II	1,140	1,095	1,720	3.0	624	1,096	1,760	3.0	664	40	2.3	0.0
Rs-T-030	Tokyo	Residential	PRIME URBAN Bancho	1,090	1,038	1,220	3.6	181	1,036	1,220	3.6	184	0	0.0	0.0
Rs-T-031	Tokyo	Residential	PRIME URBAN Chiyoda Fujimi	679	644	715	3.6	70	643	716	3.6	73	1	0.1	0.0
Rs-T-033	Tokyo	Residential	PRIME URBAN Ebisu	1,260	1,227	1,400	3.7	172	1,223	1,400	3.7	177	0	0.0	0.0
Rs-T-034	Tokyo	Residential	PRIME URBAN Naka Meguro	1,410	1,347	1,550	3.5	202	1,346	1,550	3.5	204	0	0.0	0.0
Rs-T-035	Tokyo	Residential	PRIME URBAN Gakugei Daigaku	775	711	909	3.4	197	709	927	3.3	218	18	2.0	-0.1
Rs-T-036	Tokyo	Residential	PRIME URBAN Senzoku	474	442	529	3.5	86	440	542	3.4	102	13	2.5	-0.1
Rs-T-037	Tokyo	Residential	PRIME URBAN Meguro Riverside	414	373	472	3.4	98	372	486	3.3	114	14	3.0	-0.1
Rs-T-038	Tokyo	Residential	PRIME URBAN Meguro Ohashi Hills	2,970	2,730	3,500	3.6	769	2,715	3,530	3.6	815	30	0.9	0.0
Rs-T-039	Tokyo	Residential	PRIME URBAN Meguro Aobadai	1,310	1,237	2,200	3.0	962	1,239	2,240	3.0	1,001	40	1.8	0.0
Rs-T-040	Tokyo	Residential	PRIME URBAN Gakugei Daigaku II	1,080	1,020	1,520	3.1	499	1,023	1,520	3.1	497	0	0.0	0.0
Rs-T-041	Tokyo	Residential	PRIME URBAN Naka Meguro II	2,850	2,788	3,810	3.1	1,021	2,792	3,820	3.1	1,028	10	0.3	0.0
Rs-T-042	Tokyo	Residential	PRIME URBAN Kachidoki	2,570	2,565	2,910	3.9	344	2,558	2,970	3.9	412	60	2.1	0.0
Rs-T-043	Tokyo	Residential	PRIME URBAN Shinkawa	2,100	2,083	2,730	3.9	646	2,074	2,780	3.9	706	50	1.8	0.0
Rs-T-044	Tokyo	Residential	PRIME URBAN Nihonbashi Yokoyamacho	4,220	3,785	5,360	3.7	1,574	3,757	5,430	3.7	1,673	70	1.3	0.0
Rs-T-045	Tokyo	Residential	PRIME URBAN Nihonbashi Hamacho	1,550	1,436	2,290	3.3	853	1,429	2,310	3.3	881	20	0.9	0.0

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				(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)	
Rs-T-046	Tokyo	Residential	PRIME URBAN Hongo Ikizaka	557	511	680	3.7	168	509	686	3.7	177	6	0.9	0.0
Rs-T-047	Tokyo	Residential	PRIME URBAN Hakusan	866	742	994	3.6	251	739	1,010	3.6	271	16	1.6	0.0
Rs-T-048	Tokyo	Residential	PRIME URBAN Yotsuya Gaien Higashi	1,490	1,424	1,570	3.5	145	1,422	1,620	3.4	198	50	3.2	-0.1
Rs-T-050	Tokyo	Residential	PRIME URBAN Nishi Shinjuku I	1,090	1,014	1,370	3.5	355	1,015	1,400	3.4	385	30	2.2	-0.1
Rs-T-052	Tokyo	Residential	PRIME URBAN Shinjuku Naitomachi	430	421	503	3.4	81	420	516	3.3	96	13	2.6	-0.1
Rs-T-053	Tokyo	Residential	PRIME URBAN Nishi Waseda	421	372	517	3.4	144	373	531	3.3	158	14	2.7	-0.1
Rs-T-054	Tokyo	Residential	PRIME URBAN Shinjuku Ochiai	594	594	642	4.1	47	597	651	4.1	54	9	1.4	0.0
Rs-T-055	Tokyo	Residential	PRIME URBAN Mejiro	1,430	1,346	1,910	3.4	563	1,344	1,920	3.4	576	10	0.5	0.0
Rs-T-056	Tokyo	Residential	PRIME URBAN Kagurazaka	2,900	2,620	4,080	3.2	1,459	2,605	4,090	3.2	1,485	10	0.2	0.0
Rs-T-058	Tokyo	Residential	PRIME URBAN Chitose Karasuyama	717	726	749	3.9	22	723	767	3.8	44	18	2.4	-0.1
Rs-T-060	Tokyo	Residential	PRIME URBAN Sangen Jaya	724	668	784	3.5	115	668	831	3.4	163	47	6.0	-0.1
Rs-T-061	Tokyo	Residential	PRIME URBAN Minami Karasuyama	667	598	842	3.9	243	596	842	3.9	246	0	0.0	0.0
Rs-T-062	Tokyo	Residential	PRIME URBAN Karasuyama Galleria	549	493	673	3.6	179	491	649	3.5	158	-24	-3.6	-0.1
Rs-T-063	Tokyo	Residential	PRIME URBAN Karasuyama Court	338	307	415	3.6	107	306	418	3.5	112	3	0.7	-0.1
Rs-T-065	Tokyo	Residential	PRIME URBAN Chitose Funabashi	746	678	780	3.8	101	677	781	3.8	104	1	0.1	0.0
Rs-T-066	Tokyo	Residential	PRIME URBAN Yoga	1,390	1,275	1,910	3.3	634	1,275	1,950	3.3	675	40	2.1	0.0
Rs-T-068	Tokyo	Residential	PRIME URBAN Osaki	1,860	1,740	1,920	3.5	179	1,744	1,970	3.4	226	50	2.6	-0.1
Rs-T-069	Tokyo	Residential	PRIME URBAN Oimachi II	1,040	1,111	1,420	3.8	308	1,104	1,460	3.7	356	40	2.8	-0.1
Rs-T-070	Tokyo	Residential	PRIME URBAN Yukigaya	951	932	798	3.9	-134	931	817	3.8	-114	19	2.4	-0.1
Rs-T-071	Tokyo	Residential	PRIME URBAN Omori	905	816	981	3.5	164	812	991	3.4	179	10	1.0	-0.1
Rs-T-072	Tokyo	Residential	PRIME URBAN Denenchofu Minami	774	682	706	3.9	23	678	717	3.9	39	11	1.6	0.0
Rs-T-073	Tokyo	Residential	PRIME URBAN Nagahara Kamiikedai	1,720	1,608	2,120	3.3	511	1,603	2,120	3.3	517	0	0.0	0.0
Rs-T-075	Tokyo	Residential	PRIME URBAN Nakano Kamitakada	498	443	563	4.0	119	439	574	4.0	135	11	2.0	0.0
Rs-T-077	Tokyo	Residential	PRIME URBAN Nishi Ogikubo	414	388	483	3.7	94	387	496	3.6	109	13	2.7	-0.1
Rs-T-078	Tokyo	Residential	PRIME URBAN Nishi Ogikubo II	1,790	1,702	2,240	3.2	537	1,700	2,260	3.2	560	20	0.9	0.0
Rs-T-081	Tokyo	Residential	PRIME URBAN Ikebukuro	3,800	3,455	5,380	3.3	1,924	3,445	5,380	3.3	1,935	0	0.0	0.0
Rs-T-082	Tokyo	Residential	PRIME URBAN Monzen Nakacho	2,420	2,222	2,740	3.7	517	2,219	2,810	3.7	591	70	2.6	0.0
Rs-T-083	Tokyo	Residential	PRIME URBAN Kameido	779	680	784	4.0	103	677	791	4.0	114	7	0.9	0.0
Rs-T-084	Tokyo	Residential	PRIME URBAN Sumiyoshi	632	557	594	3.9	36	555	595	3.9	40	1	0.2	0.0
Rs-T-086	Tokyo	Residential	PRIME URBAN Kinshi Koen	1,290	1,118	1,370	3.9	251	1,122	1,380	3.9	258	10	0.7	0.0
Rs-T-087	Tokyo	Residential	PRIME URBAN Kinshicho	758	680	812	4.2	131	678	814	4.2	136	2	0.2	0.0
Rs-T-088	Tokyo	Residential	PRIME URBAN Hirai	722	642	732	4.0	89	638	739	4.0	101	7	1.0	0.0
Rs-T-089	Tokyo	Residential	PRIME URBAN Kasai	640	563	679	4.0	115	560	682	4.0	122	3	0.4	0.0
Rs-T-091	Tokyo	Residential	PRIME URBAN Kasai East	1,140	993	1,430	3.8	436	997	1,470	3.7	473	40	2.8	-0.1
Rs-T-093	Tokyo	Residential	PRIME URBAN Itabashi Kuyakushomae	1,080	950	1,430	4.1	479	948	1,450	4.1	502	20	1.4	0.0
Rs-T-095	Tokyo	Residential	PRIME URBAN Machiya South Court	1,910	1,783	2,520	4.1	736	1,784	2,590	4.1	806	70	2.8	0.0
Rs-T-096	Tokyo	Residential	PRIME URBAN Musashi Koganei	1,910	1,950	1,970	4.5	19	1,952	1,970	4.5	18	0	0.0	0.0
Rs-T-097	Tokyo	Residential	PRIME URBAN Musashino Hills	1,280	1,306	1,440	4.4	133	1,306	1,440	4.4	134	0	0.0	0.0
Rs-T-098	Tokyo	Residential	PRIME URBAN Koganei Honcho	791	734	947	4.3	212	740	949	4.3	209	2	0.2	0.0
Rs-T-099	Tokyo	Residential	PRIME URBAN Kumegawa	1,520	1,260	1,730	4.5	469	1,245	1,730	4.5	485	0	0.0	0.0
Rs-T-100	Tokyo	Residential	PRIME URBAN Musashi Kosugi comodo	1,940	1,903	2,660	4.2	756	1,904	2,760	4.2	856	100	3.8	0.0
Rs-T-101	Tokyo	Residential	PRIME URBAN Kawasaki	962	944	1,080	4.2	135	937	1,120	4.2	183	40	3.7	0.0
Rs-T-102	Tokyo	Residential	PRIME URBAN Shinyurigaoka	1,020	896	1,390	4.1	493	888	1,410	4.1	522	20	1.4	0.0
Rs-T-103	Tokyo	Residential	PRIME URBAN Tsurumi Teraya	493	483	516	4.2	32	480	518	4.2	38	2	0.4	0.0
Rs-T-105	Tokyo	Residential	PRIME URBAN Urayasu	804	727	836	3.8	108	723	826	3.8	103	-10	-1.2	0.0
Rs-T-106	Tokyo	Residential	PRIME URBAN Gyotoku I	633	583	717	3.9	133	587	717	3.9	130	0	0.0	0.0

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					(million yen)	(million yen)	(%)	(million yen)	(million yen)	(million yen)	(%)	(million yen)	(million yen)	change(%)	change(%)
Rs-T-107	Tokyo	Residential	PRIME URBAN Gyotoku II	730	674	783	3.9	108	677	783	3.9	106	0	0.0	0.0
Rs-T-109	Tokyo	Residential	PRIME URBAN Gyotoku Ekimae II	469	439	668	3.9	228	437	668	3.9	231	0	0.0	0.0
Rs-T-110	Tokyo	Residential	PRIME URBAN Gyotoku III	747	702	1,070	3.9	367	699	1,070	3.9	371	0	0.0	0.0
Rs-T-112	Tokyo	Residential	PRIME URBAN Kawaguchi	1,580	1,444	1,850	4.5	405	1,439	1,870	4.5	431	20	1.1	0.0
Rs-T-113	Tokyo	Residential	PROUD FLAT Hatchobori	920	895	1,320	3.2	424	899	1,320	3.2	421	0	0.0	0.0
Rs-T-114	Tokyo	Residential	PROUD FLAT Itabashi Honcho	720	670	995	3.5	324	668	1,000	3.5	332	5	0.5	0.0
Rs-T-115	Tokyo	Residential	PRIME URBAN Meguro Mita	1,058	1,100	1,180	3.6	79	1,098	1,190	3.6	92	10	0.8	0.0
Rs-T-116	Tokyo	Residential	Fukasawa House Towers H&I	7,140	6,878	9,160	3.5	2,281	6,850	9,430	3.4	2,580	270	2.9	-0.1
Rs-T-117	Tokyo	Residential	PRIME URBAN Toyosu	5,290	4,917	6,660	3.6	1,742	4,904	6,830	3.5	1,926	170	2.6	-0.1
Rs-T-118	Tokyo	Residential	PRIME URBAN Nihonbashi Kayabacho	2,850	2,719	3,560	3.6	840	2,717	3,660	3.5	943	100	2.8	-0.1
Rs-T-119	Tokyo	Residential	PRIME URBAN Yoga II	1,320	1,226	1,560	3.3	333	1,220	1,560	3.3	340	0	0.0	0.0
Rs-T-120	Tokyo	Residential	PRIME URBAN Musashi-Koganei II	1,310	1,196	1,660	3.6	463	1,190	1,660	3.6	470	0	0.0	0.0
Rs-T-121	Tokyo	Residential	PRIME URBAN Gakugei Daigaku Parkfront	1,300	1,346	1,580	3.4	233	1,346	1,620	3.3	274	40	2.5	-0.1
Rs-T-122	Tokyo	Residential	PROUD FLAT Omori III	1,110	1,085	1,520	3.4	434	1,080	1,530	3.4	450	10	0.7	0.0
Rs-T-123	Tokyo	Residential	PROUD FLAT Kinshicho	785	756	1,060	3.4	303	751	1,080	3.4	329	20	1.9	0.0
Rs-T-124	Tokyo	Residential	PROUD FLAT Sangenjaya II	2,750	2,798	3,190	3.5	391	2,784	3,600	3.5	816	410	12.9	0.0
Rs-T-125	Tokyo	Residential	PROUD FLAT Soto kanda	2,280	2,261	2,970	3.3	708	2,253	3,000	3.3	747	30	1.0	0.0
Rs-T-126	Tokyo	Residential	PROUD FLAT Noborito	1,216	1,186	1,570	4.0	383	1,179	1,580	4.0	401	10	0.6	0.0
Rs-T-127	Tokyo	Residential	PROUD FLAT Yoyogi Hachiman	966	964	1,220	3.3	255	961	1,230	3.3	269	10	0.8	0.0
Rs-T-128	Tokyo	Residential	PROUD FLAT Nakaochiai	844	833	1,040	3.3	206	828	1,040	3.3	212	0	0.0	0.0
Rs-T-129	Tokyo	Residential	PROUD FLAT Shibuya Tomigaya	3,960	3,971	5,310	3.3	1,338	3,958	5,230	3.3	1,272	-80	-1.5	0.0
Rs-T-130	Tokyo	Residential	PROUD FLAT Miyazakidai	1,390	1,407	1,740	3.8	332	1,399	1,680	3.8	281	-60	-3.4	0.0
Rs-T-131	Tokyo	Residential	PROUD FLAT Asakusabashi III	1,230	1,244	1,450	3.5	205	1,239	1,410	3.5	171	-40	-2.8	0.0
Rs-T-132	Tokyo	Residential	PROUD FLAT Togoshi-Koen	2,580	2,618	3,040	3.5	421	2,608	2,990	3.5	382	-50	-1.6	0.0
Rs-T-133	Tokyo	Residential	PROUD FLAT Togoshi-Ginza	2,550	2,605	2,900	3.6	294	2,594	2,910	3.6	316	10	0.3	0.0
Rs-T-134	Tokyo	Residential	PRIME URBAN Higashi Nakano Court	7,020	7,248	8,760	3.3	1,511	7,223	9,000	3.2	1,777	240	2.7	-0.1
Rs-T-135	Tokyo	Residential	PROUD FLAT Nezu Yanaka	1,400	1,450	1,710	3.3	259	1,444	1,760	3.2	316	50	2.9	-0.1
Rs-T-136	Tokyo	Residential	PROUD FLAT Kikukawa	2,720	2,806	3,040	3.5	233	2,795	3,040	3.5	245	0	0.0	0.0
Rs-T-137	Tokyo	Residential	PROUD FLAT Asakusa	2,410	2,495	2,870	3.3	374	2,483	2,910	3.3	427	40	1.4	0.0
Rs-T-138	Tokyo	Residential	PROUD FLAT Kinshicho II	2,030	2,101	2,250	3.4	148	2,093	2,250	3.4	157	0	0.0	0.0
Rs-T-143	Tokyo	Residential	PROUD FLAT Shibuya Sasazuka	2,200	2,281	2,470	3.3	188	2,273	2,470	3.3	197	0	0.0	0.0
Rs-T-144	Tokyo	Residential	PROUD FLAT Asakusa DIAGE	1,300	1,353	1,460	3.3	106	1,347	1,490	3.3	143	30	2.1	0.0
Rs-S-001	Other	Residential	PROUD FLAT Tsutsubashi	652	526	632	4.4	105	525	640	4.3	115	8	1.3	-0.1
Rs-S-002	Other	Residential	PROUD FLAT Kawaramachi	735	587	553	4.4	-34	580	555	4.4	-25	2	0.4	0.0
Rs-S-003	Other	Residential	PROUD FLAT Shin Osaka	1,620	1,308	2,200	3.9	891	1,292	2,200	3.9	908	0	0.0	0.0
Rs-S-005	Other	Residential	PRIME URBAN Kita Jujo Jo	274	234	286	4.1	51	234	285	4.1	51	-1	-0.3	0.0
Rs-S-006	Other	Residential	PRIME URBAN Odori Koen I	502	420	457	4.2	36	417	457	4.2	40	0	0.0	0.0
Rs-S-007	Other	Residential	PRIME URBAN Odori Koen II	334	284	266	4.2	-18	282	266	4.2	-16	0	0.0	0.0
Rs-S-008	Other	Residential	PRIME URBAN Kita Juichi Jo	547	446	595	4.7	148	441	595	4.7	154	0	0.0	0.0
Rs-S-009	Other	Residential	PRIME URBAN Miyanosawa	475	382	477	4.8	94	377	402	4.8	25	-75	-15.7	0.0
Rs-S-010	Other	Residential	PRIME URBAN Odori Higashi	394	326	431	4.8	104	322	431	4.8	109	0	0.0	0.0
Rs-S-014	Other	Residential	PRIME URBAN Sapporo Idaimae	616	515	637	4.7	121	508	638	4.7	130	1	0.2	0.0
Rs-S-015	Other	Residential	PRIME URBAN Sapporo Riverfront	4,480	3,808	4,870	4.8	1,061	3,781	4,870	4.8	1,089	0	0.0	0.0
Rs-S-016	Other	Residential	PRIME URBAN Kita Sanjo Dori	1,730	1,440	2,020	4.7	579	1,433	2,030	4.7	597	10	0.5	0.0
Rs-S-017	Other	Residential	PRIME URBAN Nagamachi Ichhome	1,140	958	989	4.8	30	948	992	4.8	44	3	0.3	0.0

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Rs-S-018	Other	Residential	PRIME URBAN Yaotome Chuo	466	370	353	4.9	-17	366	354	4.9	-12	1	0.3	0.0
Rs-S-019	Other	Residential	PRIME URBAN Tsutsumidori Amamiya	949	928	1,040	4.5	111	935	1,050	4.5	115	10	1.0	0.0
Rs-S-024	Other	Residential	PRIME URBAN Izumi	3,770	3,189	3,800	4.3	610	3,152	3,760	4.3	608	-40	-1.1	0.0
Rs-S-029	Other	Residential	PRIME URBAN Sakaisuji Honmachi	1,810	1,535	2,390	3.7	854	1,546	2,390	3.7	844	0	0.0	0.0
Rs-S-030	Other	Residential	PRIME URBAN Hakata	588	496	626	4.3	129	494	641	4.2	147	15	2.4	-0.1
Rs-S-031	Other	Residential	PRIME URBAN Yakuin Minami	265	221	283	4.2	61	219	288	4.1	69	5	1.8	-0.1
Rs-S-032	Other	Residential	PRIME URBAN Kashii	398	317	299	4.5	-18	315	305	4.4	-10	6	2.0	-0.1
Rs-S-033	Other	Residential	PRIME URBAN Hakata Higashi	622	508	514	4.4	5	500	524	4.3	24	10	1.9	-0.1
Rs-S-036	Other	Residential	Serenite Shinsaibashi Grande	5,567	5,494	6,410	3.6	915	5,458	6,480	3.5	1,022	70	1.1	-0.1
Rs-T-139	Tokyo	Residential	SOMPO CARE La vie Re Residence Yoga (※1)	2,850	3,218	3,350	4.4	131	3,197	3,340	4.4	143	-10	-0.3	0.0
Rs-T-140	Tokyo	Residential	Grapes Tsujido Nishi-Kaigan (※1)	1,820	2,110	2,270	4.9	159	2,070	2,220	4.9	150	-50	-2.2	0.0
Rs-T-141	Tokyo	Residential	SOMPO CARE Sompo no ie Omori-Nishi	1,462	1,552	1,830	3.6	277	1,548	1,830	3.6	282	0	0.0	0.0
Rs-T-142	Tokyo	Residential	SOMPO CARE La vie Re Residence Shonan Tsujido	1,150	1,265	1,580	4.3	314	1,254	1,590	4.3	336	10	0.6	0.0
Rs-T-145	Tokyo	Residential	Irise Urayasu	1,085	1,169	1,150	3.9	-19	1,168	1,150	3.9	-18	0	0.0	0.0
				217,767	204,636	261,014	-	56,377	204,857	265,531	-	60,674	3,377	1.7	-
Ht-S-001	Other	Hotels	Hotel Vista Sapporo Odori	3,600	3,623	3,850	4.4	226	3,624	3,850	4.4	226	0	0.0	0.0
Ht-S-002	Other	Hotels	Comfort Inn Naha Tomari Port	2,650	2,711	2,540	4.9	-171	2,701	2,540	4.9	-161	0	0.0	0.0
Ht-S-003	Other	Hotels	Hotel Wing International Premium Kyoto-Sarajo	3,200	3,328	3,580	4.1	251	3,316	3,590	4.1	274	10	0.3	0.0
				13,971	9,664	9,970	-	305	14,304	15,410	-	1,106	10	54.6	-
Ot-T-001	Tokyo	Other	Ryotokuji University Shin-Urayasu Campus (Land) (※1)	4,900	5,136	5,580	3.9	443	5,136	5,580	3.5	444	0	0.0	-0.4
				4,900	5,136	5,580	-	443	5,136	5,580	-	444	0	0.0	-
				1,102,025	1,047,921	1,298,875	-	250,953	1,071,869	1,340,026	-	268,157	13,731	1.1	-

(※1) For properties for which the return yield has not been calculated, the discount rate under the DCF method is described.



## ► Status of Interest-bearing Debt

Total Interest-bearing Debt	¥521,292 mln
Borrowings	¥482,892 mln
Investment Corporation Bonds	¥38,400 mln

## ► Ratings

Credit rating agency	Rating description
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating: AA
Rating and Investment Information, Inc. (R&I)	Issuer rating: AA-

## ► Corporate Bonds

Name	Amount Issued (¥mln)	Annual Coupon (%)	Issue Date	Maturity Period
NMF Unsecured Bonds No.1	3,000	0.87	2014/10/30	2024/10/30
Former NOF Unsecured Bonds No.10	6,000	1.02	2014/11/25	2024/11/25
NMF Unsecured Bonds No.2	2,000	0.59	2017/11/16	2027/11/16
Former NOF Unsecured Bonds No.7	4,500	2.90	2007/3/19	2028/3/17
NMF Unsecured Bonds No.8	4,400	0.98	2024/7/19	2029/7/19
NMF Unsecured Bonds No.4 (Green Bonds)	3,000	0.53	2019/9/20	2029/9/20
NMF Unsecured Bonds No.6 (Green Bonds)	7,000	0.54	2020/8/14	2030/8/14
NMF Unsecured Bonds No.7	2,000	0.95	2023/7/10	2033/7/8
NMF Unsecured Bonds No.3	1,500	1.03	2018/5/23	2038/5/21
NMF Unsecured Bonds No.5	5,000	0.90	2019/9/20	2039/9/20



## NMF's ESG materiality issues (Materiality)

Materiality, Policy and Target	
Raising the proportion of "green" properties in our investment portfolio	
Policy and Target	<ul style="list-style-type: none"> <li>Raise the ratio of properties acquired green certification (with three stars or more or equivalent to) to 70% by 2030.</li> <li>※Green certification (with three stars or more or equivalent to) refers to DBJ Green Building Certification (three stars or more) or BELS Certification (three stars or more), or CASBEE for Real Estate (B+ or higher)</li> </ul>
KPI	<ul style="list-style-type: none"> <li>Ratio of green certification (with three stars or more or equivalent to)</li> <li>(Ratio of green certification)</li> </ul>
Countering climate change	
Policy and Target	<ul style="list-style-type: none"> <li>Achieve net zero greenhouse gas (GHG) emissions by 2050</li> <li>Achieve 80% reduction in greenhouse gas (GHG) emissions by 2030 (compared with the 2019 level)</li> </ul>
KPI	<ul style="list-style-type: none"> <li>Greenhouse gas (GHG) emissions</li> </ul>
Countering water resources	
Policy and Target	<ul style="list-style-type: none"> <li>Achieve 10% reduction in water use per floor area (intensity) in our portfolio by 2030 compared with the 2016 level.</li> </ul>
KPI	<ul style="list-style-type: none"> <li>Water use per floor area (intensity)</li> </ul>
Maintaining safety and dignity	
Policy and Target	<ul style="list-style-type: none"> <li>Maintain safety and dignity through preparation against natural disasters, etc. (resilience), measures for children and the falling birthrate and aging population, realization of diversity and inclusion, and respect for human rights</li> </ul>
KPI	<ul style="list-style-type: none"> <li>Utilization of disaster alert systems (Development status); installation of disaster kits in warehouses, elevators, etc. (Number of properties installing such kits and installation rate); installation of damp proof barriers for properties with high flood damage risk (Number of properties installing such barriers and installation rate)</li> <li>Participation in "Dining Room for Children" events in collaboration with tenants of GEMS, etc. (Number of events, number of participating tenants, and number of provided meals)</li> <li>Diverse talent composition at the Asset Management Company (Background, etc. of fund management members)</li> <li>Provision of residential space to foreigners (Number and proportion of residential units for foreigners); posting of notices in multiple languages in common areas of residential properties (Number of units responding and response rate)</li> <li>Installation of universal toilets and toilets for persons with disabilities (Number and proportion of properties installing such toilets)</li> </ul>
Realizing physical and mental health	
Policy and Target	<ul style="list-style-type: none"> <li>Realize physical and mental health through a healthy and safe life and work style (health &amp; safety) and a comfortable and highly convenient environment (wellness)</li> </ul>
KPI	<ul style="list-style-type: none"> <li>Invitation of blood donation events (Number of properties holding events and number of participants)</li> <li>Promotion of flexible work styles at the Asset Management Company (Paid leave acquisition rate, etc.)</li> <li>Installation of delivery boxes (Number of properties installing delivery boxes and installation rate)</li> <li>Tenant satisfaction assessment survey (Percentage of "satisfied" and "somewhat satisfied" in overall satisfaction)</li> </ul>
Realizing an affluent economy	
Policy and Target	<ul style="list-style-type: none"> <li>Realize an affluent economy through talent empowerment, enhancement of productivity, and revitalization of regional economies and industry (innovation)</li> <li>Implementation of property manager (PM) commendation programs (Date of program implementation, award-winning cases)</li> </ul>
KPI	<ul style="list-style-type: none"> <li>Enhancement of training programs, encouragement of acquisition of qualifications, and promotion of job rotation at the Asset Management Company (Training hours per employee and outline of training, status of employees with qualifications)</li> <li>Utilization of recycled goods (Implemented areas, CO2 reduction amount)</li> <li>Collection of clothing at residential facilities (Collection volume, CO2 reduction amount)</li> </ul>

Forming attractive communities	
Policy and Target	<ul style="list-style-type: none"> <li>Form attractive communities through formation and revitalization of community attractions and cultures (identity), restoration and formation of local communities, and easy-to-move environments (mobility)</li> </ul>
KPI	<ul style="list-style-type: none"> <li>Holding of regional invigoration events at the GEMS series, etc. (Number of prefectures where events were held, number of participating tenants, number of used foodstuffs)</li> <li>Holdings of exchange events and tenant gathering seminars at owned properties (Number of events and seminars, number of participating companies)</li> <li>Introduction of shared mobility (Total travel distance, time and CO2 emissions amount reduced through use)</li> </ul>
Enhancement of Governance	
Policy and Target	<ul style="list-style-type: none"> <li>Establish an effective sustainability promotion system through appropriate operation of PDCA cycle as well as a governance system which ensures impartiality and diversity of the directors.</li> <li>Promote investment management that prioritizes the unitholders' interest by aligning the interests of the unitholders, NMF and the Asset Management Company by introducing asset management fees linked to management performance.</li> <li>Aim to improve management performance through appropriate management based on the market research function of the Asset Management Company and selective investment backed by our own valuation method at the time of</li> </ul>
KPI	<ul style="list-style-type: none"> <li>NMF's outside director ratio</li> <li>NMF's female director ratio</li> <li>NMF's board of directors' meeting attendance ratio</li> <li>External evaluation of the sustainability promotion system</li> </ul>
Establishment of an effective internal control system	
Policy and Target	<ul style="list-style-type: none"> <li>Ensure legal compliance through raising awareness of compliance.</li> <li>Prevent risks to the soundness of management and business continuity through appropriate risk management such as elimination of conflicts of interest in transactions with interested parties.</li> <li>Ensure the effectiveness of internal control process through internal audits.</li> </ul>
KPI	<ul style="list-style-type: none"> <li>Compliance training attendance rate (Target : 100%)</li> <li>Risk assessments frequency (Target : once a year)</li> <li>BCP training frequency (Target : once a year)</li> <li>Safety drill frequency utilizing safety confirmation system (Target : 4 times a year)</li> <li>Internal audit frequency (Target : once a year)</li> </ul>
Stakeholder engagement and timely and appropriate information disclosure	
Policy and Target	<ul style="list-style-type: none"> <li>Build solid relationships with and win the trust of all stakeholders by engaging in the timely, appropriate and proactive disclosure of financial/non-financial information and by maintaining constructive dialogue</li> </ul>
KPI	<ul style="list-style-type: none"> <li>Number of IR meetings</li> <li>ESG rating assessment</li> </ul>





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

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

#### <Formulation process>

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

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



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

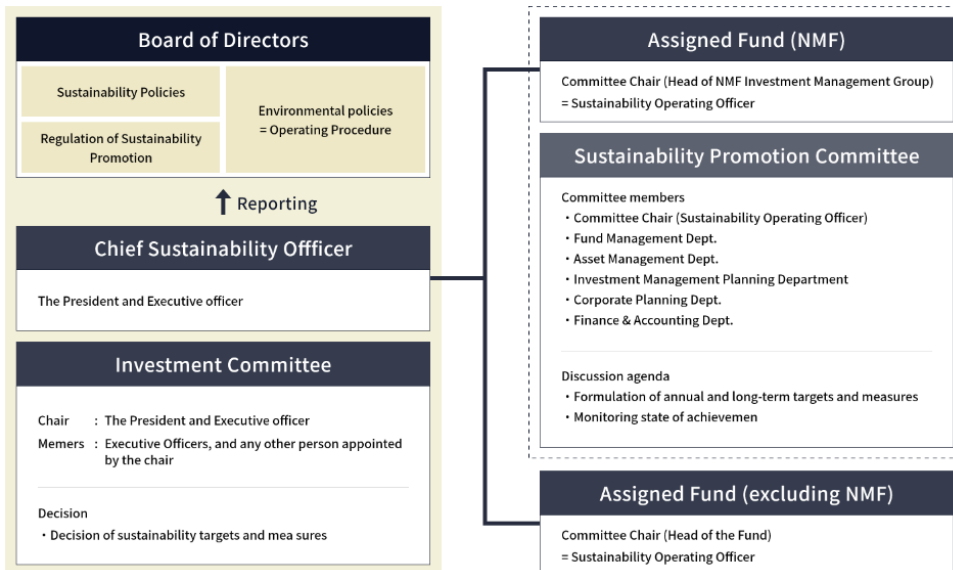
Stage	Social Issue to Be Solved	Policy and Target	Specific Initiative and KPI at NMF
(1) Safety and Dignity	● Preparation against natural disasters, etc. (resilience)	Prepare for natural disasters, etc., aiming for properties that can be used safely with peace of mind	Utilization of disaster risk alert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

Stage	Social Issue to Be Solved	Policy and Target	Specific Initiative and KPI at NMF
(2) Physical and Mental Health	● Realization of a healthy and safe life and work style (health & safety)	Contribute to promoting people's health and realizing a safe life through various events	Invitation of blood donation events at owned properties (Number of properties holding such events and number of participants)
		Realize healthy workstyles with high productivity through promotion of flexible workstyles at the Asset Management	Promotion of flexible work styles at the Asset Management Company (Paid leave acquisition rate, etc.)
	● Comfortable and highly convenient environment (wellness)	Provide a comfortable and highly convenient environment through enhancement of facilities and services, etc.	Installation of delivery boxes at residential facilities (Number of properties installing delivery boxes and installation rate) and introduction of package-drop system (Number of properties introducing such a system and introduction rate); through these measures, also contribute to improving the labor environment of delivery companies and reducing CO <sub>2</sub> emissions amount by reducing redeliveries
		Conduct a regular survey of tenants' satisfaction to enhance the comfortability and convenience of tenants	Tenant satisfaction assessment survey *Percentage of "satisfied" and "somewhat satisfied" in overall satisfaction
(3) Affluent Economy	● Talent empowerment and enhancement of productivity	Increase PMs' motivation through PM commendation programs for talent empowerment and higher productivity; also share knowledge by disseminating the details of the commended work and revitalize	Grant awards to PMs who played an excellent role in property management work for owned properties (Date of program implementation, award-winning cases)
		Develop and reinforce employees' capabilities through enhancement of training programs at the Asset Management Company	Enhancement of training programs and encouragement of acquisition of qualifications at the Asset Management Company, as well as training hours per employee and outline of training, status of employees with qualifications
	● Revitalization of regional economies and industry (innovation)	Contribute to maintaining and circulating resources through promotion of utilization of recycled goods	Utilization of recycled goods for carpet tiles (Implemented areas, CO <sub>2</sub> reduction amount)
		Contribute to reducing the amount of waste and CO <sub>2</sub> emissions, and maintaining and circulating resources through collection of disused articles, etc.	Collection of clothing that became no longer needed by residents at residential facilities (Collection volume, CO <sub>2</sub> reduction amount)
(4) Active Communities	● Formation and revitalization of community attractions and cultures (identity)	Support producers, disseminate local foodstuffs, and provide ample customer experience and support to restaurants by holding regional invigoration events, etc.	Holding of regional invigoration events at the GEMS series, etc. (Number of prefectures where events were held, number of participating tenants, number of used foodstuffs)
		Restore and form local and tenant communities by holding seminars and other exchange events and tenant gathering seminars at owned properties	Holdings of exchange events and tenant gathering seminars at owned properties (Number of events and seminars, number of participating companies)
	● Easy-to-move environment (mobility)	environment for residents and neighbors through installation of shared mobility vehicles, etc.; also contribute to reducing the amount of CO <sub>2</sub> emitted while on the move	Installation of shared mobility vehicles (Number of properties installing vehicles, number of vehicles, travel distance, time and CO <sub>2</sub> emissions amount reduced through use)

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



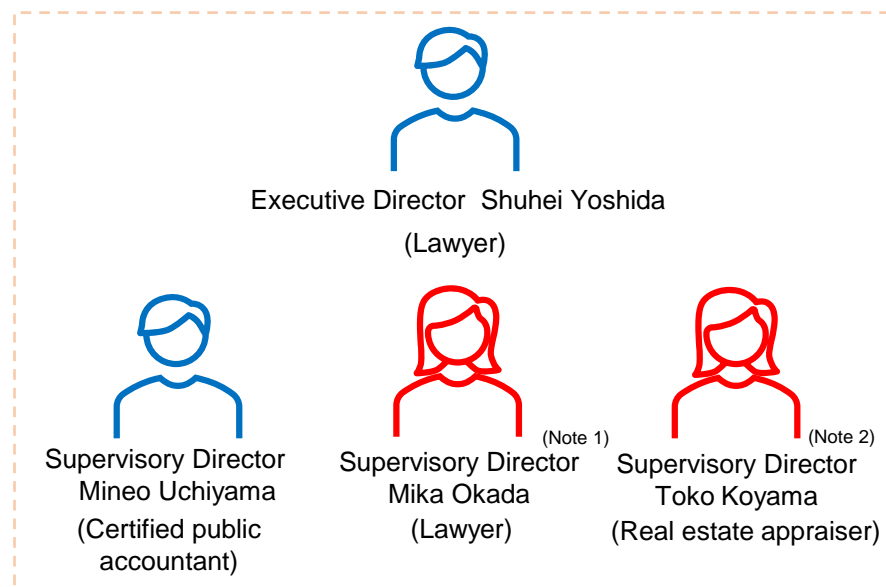
## Workable sustainability promotion system



## Corporate governance structure

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

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



## Initiatives for strengthening governance structure of asset management company

### < Attendance at Board of Directors meetings >

Position	Name	FY2022	FY2023
Executive Director	Shuhei Yoshida	100%	100%
Supervisory Director	Mineo Uchiyama	100%	100%
Supervisory Director	Mika Okada	100%	100%
Supervisory Director	Toko Koyama	-	100%(note2)

## Environmental Management System (EMS)

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

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



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

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

(Note 1) The name indicated above is the maiden name and professional name, but the name on the family register is Mika Furusawa. (Note 2) Term starts on June 1, 2023



## ▶ GRESB



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

“A” rating for public disclosure, the  
highest rating, for the seventh  
consecutive year (note1)

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

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



## ▶ Progress Acquiring Environmental Certification



## ▶ CDP



FY2023  
「B」



## ▶ Principles for Responsible Investment(PRI)

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

Signatory of:



## ▶ Support for TCFD

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



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

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



## ▶ Participation in Japan Climate Initiative (JCI)

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



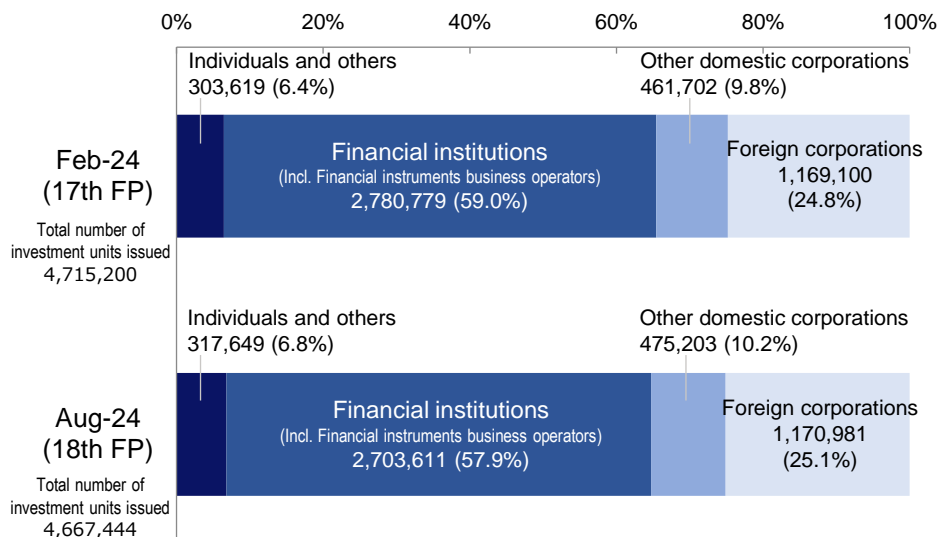
## ▶ Signed to the Net Zero Asset Managers initiative (NZAM)

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

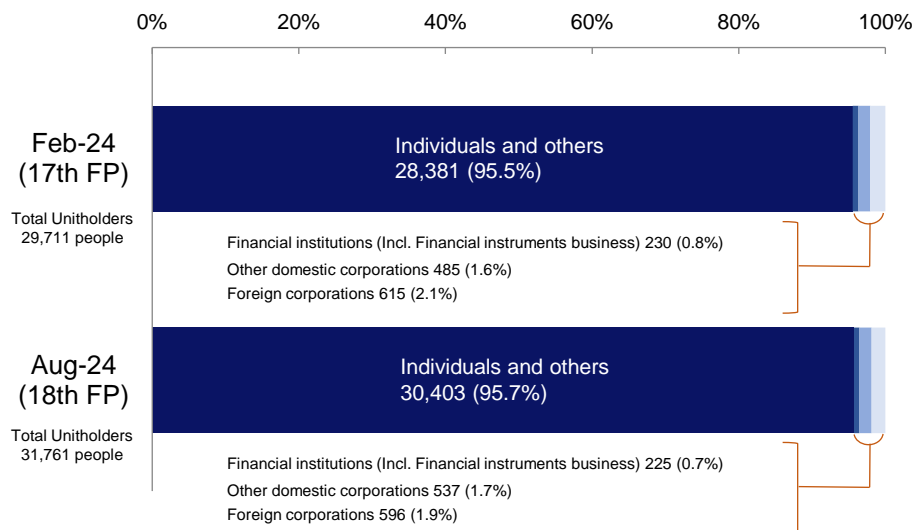




## Number of investment units



## Unitholder composition



## Breakdown of financial institutions (unit)

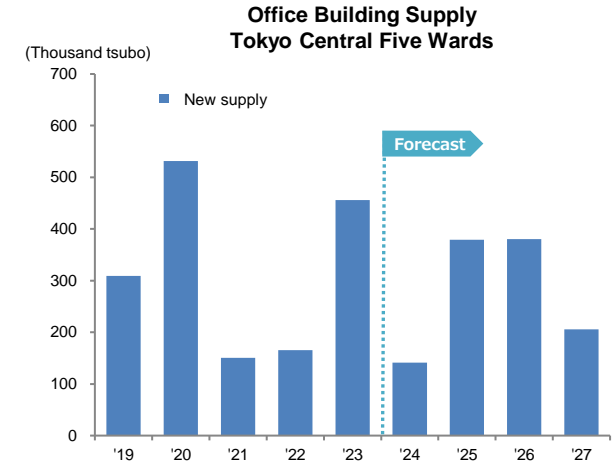
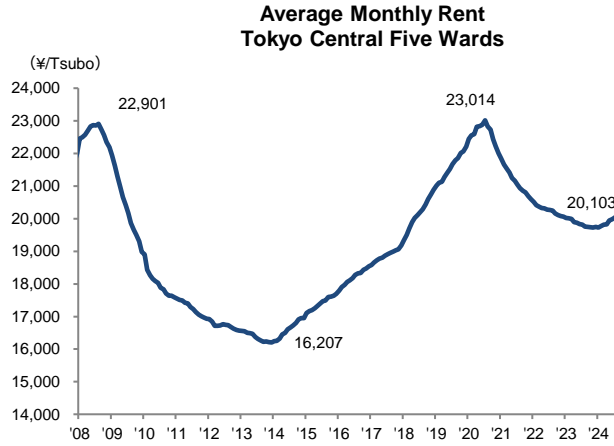
	Feb.2024 (17th Period)		Aug.2024 (18th Period)	
Banks	146,311	3.1%	157,442	3.4%
Trust Banks	2,166,679	46.0%	2,200,141	47.1%
Life Insurance Companies	76,063	1.6%	79,224	1.7%
Non-Life Insurance Companies	2,765	0.1%	2,765	0.1%
Other Financial Institutions, Financial Instruments Business Operators	388,961	8.2%	264,039	5.7%
<b>Total</b>	<b>2,780,779</b>	<b>59.0%</b>	<b>2,703,611</b>	<b>57.9%</b>

## Top10 unitholders

	Unitholders	Unit	Ratio
1	Custody Bank of Japan, Ltd. (Trust Account)	1,227,208	26.3%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	703,995	15.1%
3	Nomura Real Estate Development Co., Ltd.	330,671	7.1%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	211,373	4.5%
5	STATE STREET BANK WEST CLIENT - TREATY 505234	99,104	2.1%
6	JP MORGAN CHASE BANK 385771	57,308	1.2%
7	STATE STREET BANK AND TRUST COMPANY 505001	54,180	1.2%
8	JAPAN SECURITIES FINANCE CO., LTD.	52,287	1.1%
9	Meiji Yasuda Life Insurance Company	38,252	0.8%
10	JP MORGAN CHASE BANK 385794	35,589	0.8%
	<b>Total</b>	<b>2,809,967</b>	<b>60.2%</b>



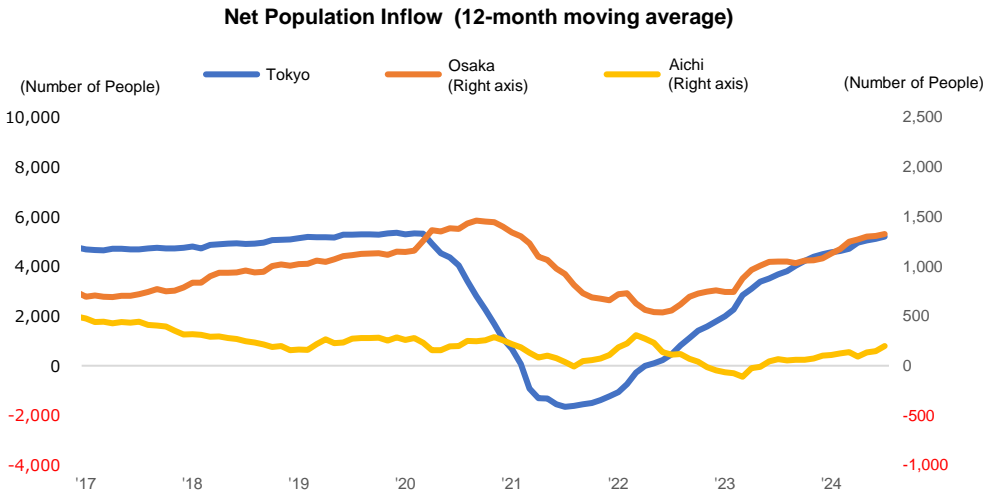
## Office



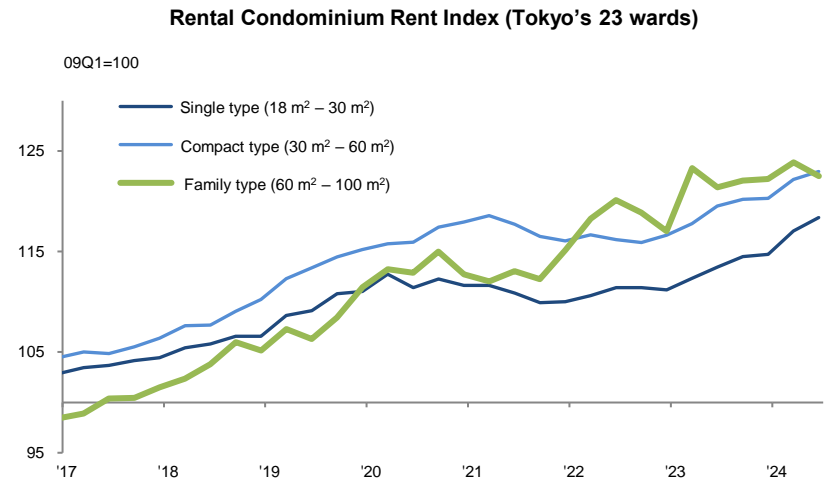
Source: Prepared by NREAM based on data from Miki Shoji Co., Ltd.

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

## Residential



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

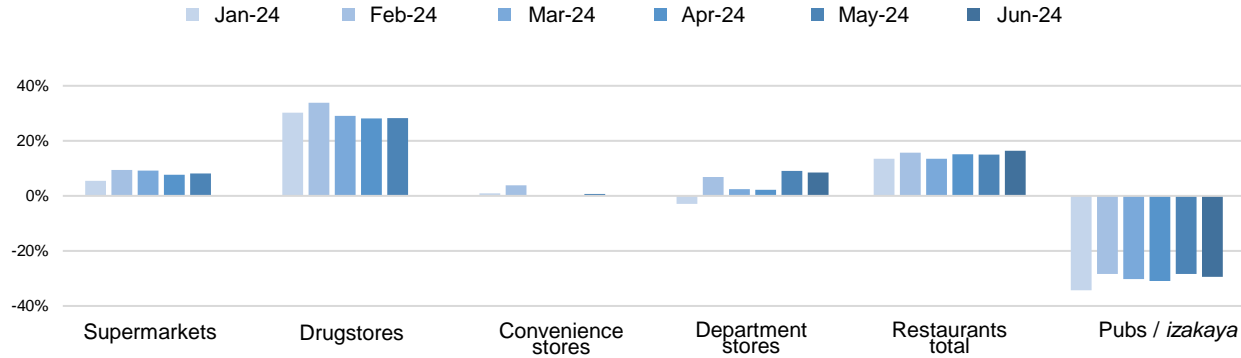


Source: Prepared by NREAM based on data from At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.



## Retail

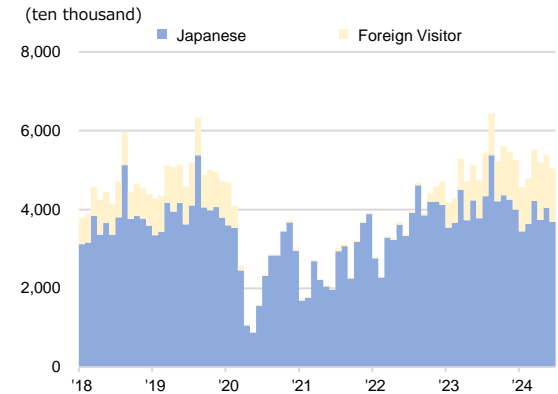
**Retail and Restaurant Sales Volume by Store Type**  
% change compared with the same month of 2019



Source: Prepared by NREAM based on data from the Ministry of Economy, Trade and Industry and various organizations in the respective industries.  
Note: The figures represent a portion of % change compared with the same month of 2019 in nationwide sales, including preliminary figures. Drugstores, restaurants total, and pubs/izakaya are on an all-shops basis. All others are on an existing-shop basis.

## Hotel

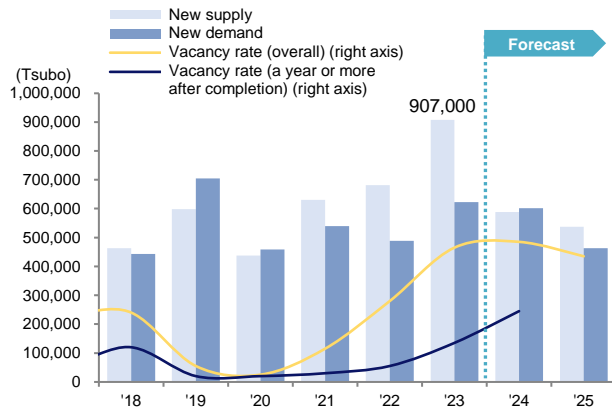
**Change in Total Number of Overnight Stays Nationwide**



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

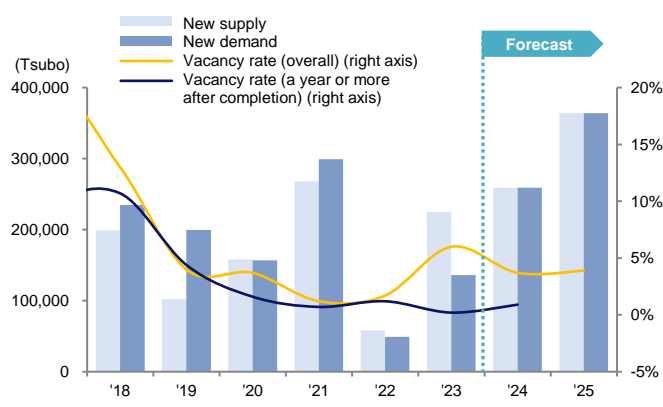
## Logistics

**Large-Scale Rental Logistics Facility Supply and Demand in the Greater Tokyo Area as of Q1 2024**

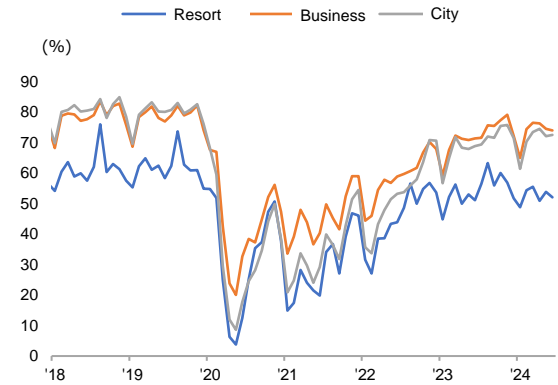


Source: Prepared by NREAM based on data from CBRE  
Note: Vacancy rates as of December 31 for each year, except the most recent figure

**Large-Scale Rental Logistics Facility Supply and Demand in Kinki Area as of Q1 2024**



**Room Occupancy Rates (nationwide, facilities with 10 or more employees)**

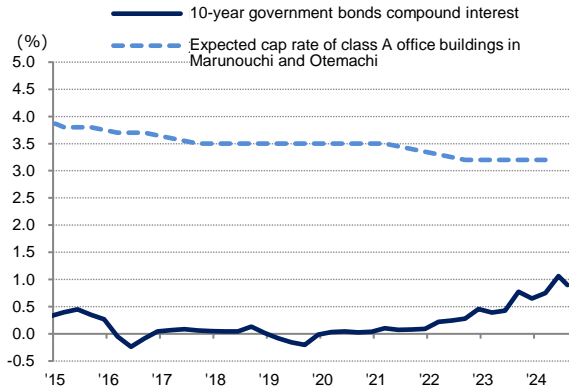


Source: Prepared by NREAM based on data from the Japan Tourism Agency  
Note: Preliminary figures are included



## Expected Cap Rate

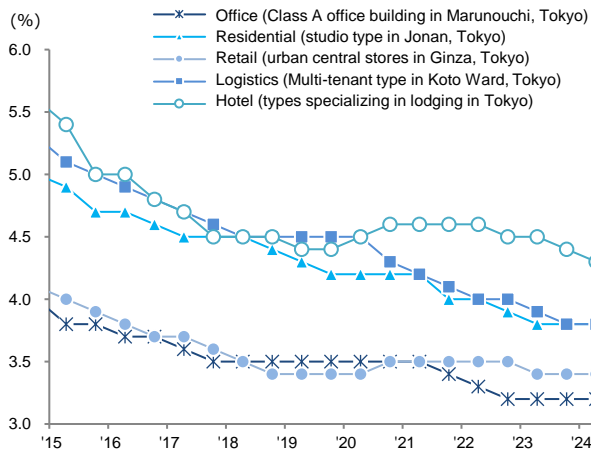
### 10-Year Government Bond Interest Rate and Expected Cap Rate



Source: Prepared by NREAM based on data from Ministry of Finance and the Japan Real Estate

Note: Figures are as of each quarter. Expected cap rate shows median figures. Most recent government bond interest rate as of August 31, 2024.

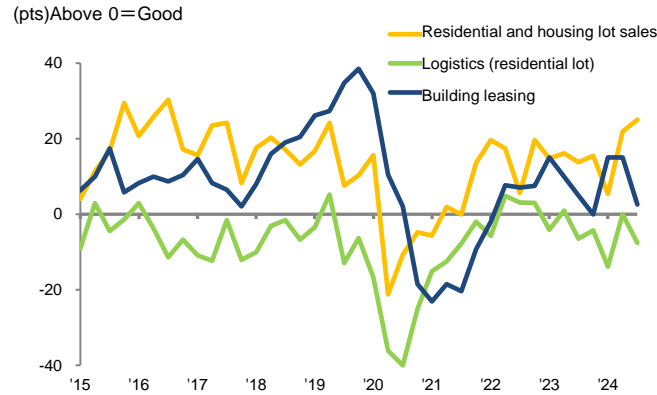
### Expected Cap Rate by Real Estate Investor



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

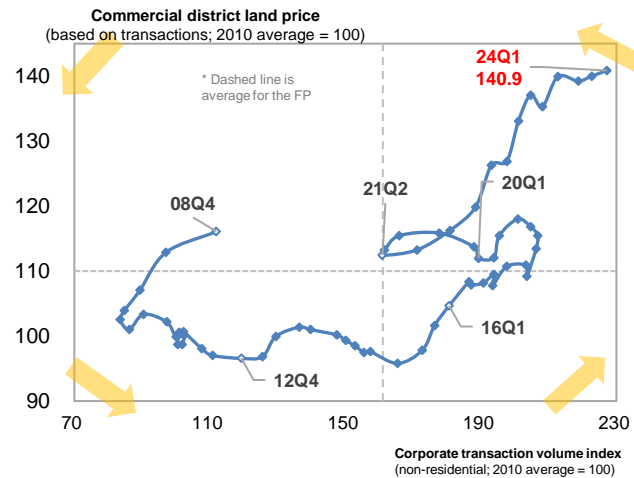
## Market Condition and Transaction Volume

### Real Estate Market Condition



Source: The Land Institute of Japan

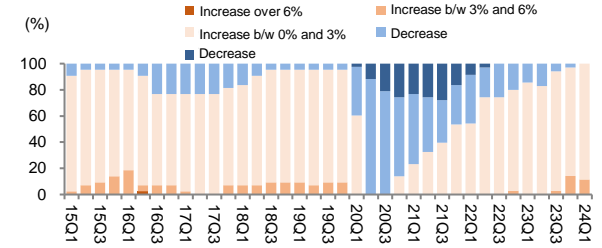
### Real Estate Transaction Cycle in Tokyo metropolitan area



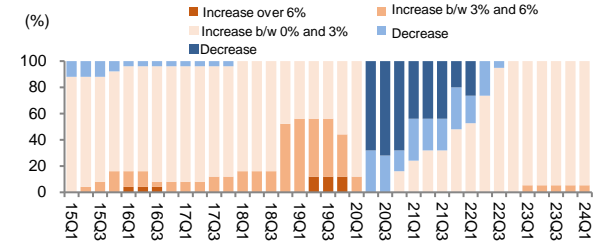
Source: Prepared by NREAM based on data from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT)  
Note: MLIT's corporate transaction volume index (southern Kanto, non-residential) is plotted on the horizontal axis and MLIT's property price index (southern Kanto, commercial district, season-adjusted)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

## Land Price / Electricity Futures Prices

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

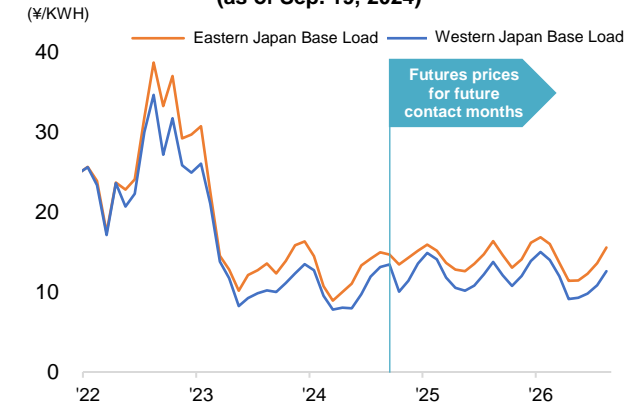


### Proportion of Rise (Decline) in Land Price in the Osaka Area



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

### Changes in Electricity Futures Prices (as of Sep. 19, 2024)

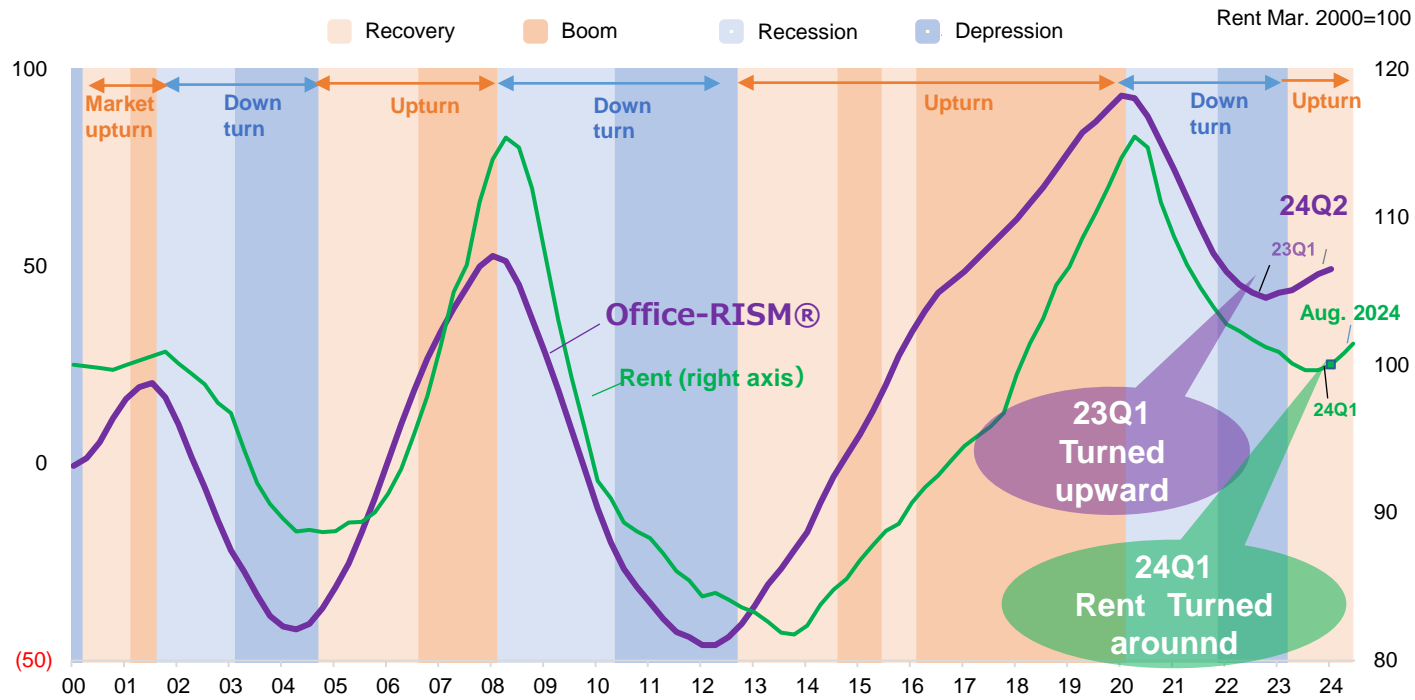


Source: Prepared by NREAM based on data from the Tokyo Commodity Exchange  
Notes: Eastern Japan is a 50 Hz area and Western Japan is a 60 Hz area. Past values are average futures prices with the following month as the contract month.





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



Source: Prepared by NREAM

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

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

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



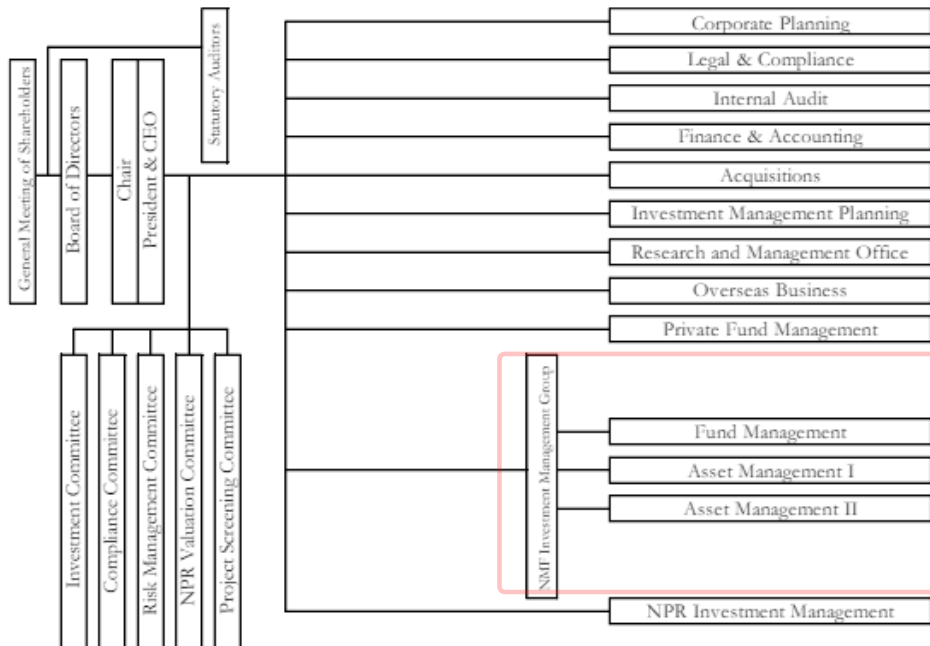
## ▶ Asset Management Company

Nomura Real Estate Asset Management Co.,Ltd.

### ▷ Company Overview

Established	January 2003
Office Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 160-0023 Japan
Shareholder	Nomura Real Estate Holdings, Inc. (100%)
Employees and Officers	172 *As of April 1,2024
Website	<a href="https://www.nre-am.co.jp/english/">https://www.nre-am.co.jp/english/</a>

### ▷ Organization Structure (note)

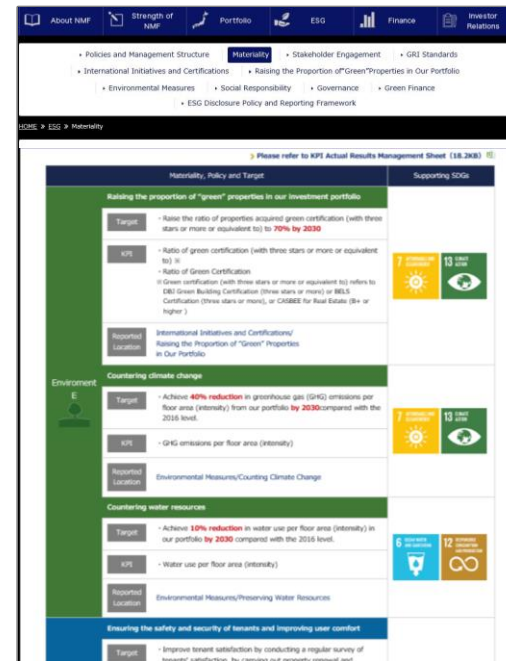


(Note) As of April 1, 2024

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

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

### ▷ Official Website



### 「ESG Annual Report」



### ▷ IR Activities

- IR tour of the financial results on Feb.2024 period for domestic institutional investors (Conducted by telephone conference)
- One-on-one IR meetings with overseas investors in North America, Europe and in Asia (Conducted by telephone conference)



# MASTER FUND

野村不動産マスターファンド投資法人

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