(Reference) SUMMARY OF FINANCIAL RESULTS (REIT)
For the 1st Fiscal Period Ended February 29, 2016

April 14, 2016

REIT securities issuer: Nomura Real Estate Master Fund, Inc. ("NMF") Stock exchange listing: Tokyo Stock Exchange
Securities code: 3462 (Note 1)
Representative: Satoshi Yanagita, Executive Director URL: http://www.nre-mf.co.jp/english/

Asset management company: Nomura Real Estate Asset Management Co., Ltd.
Representative: Norio Ambe, President and Chief Executive Officer
Inquiries: Kenichi Okada, Head of NMF Investment Management Group TEL: +81-3-3365-8767

Scheduled date of filing of securities report: May 27, 2016
Scheduled date of commencement of distribution payout: May 19, 2016
Preparation for supplementary materials on financial results: Yes
Holding of briefing session on financial results: Yes (for institutional investors and analyst)

[Amounts are rounded down to the nearest million yen]

1. Financial Results for the Fiscal Period Ended February 29, 2016 (1st period) (from October 1, 2015 to February 29, 2016)

(1) Operating Results

[% figures are the ratio of increase (decrease) compared with the previous period]

	Operating Revenues		Operating Profit		Ordinary Income		Net Income	
Period ended	million yen	%	million yen	%	million yen	%	million yen	%
February 29, 2016	24,313	(-)	6,483	(-)	4,050	(-)	4,048	(-)

	Net Income per Unit	Return on Unitholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Operating Revenue
Period ended	yen	%	%	%
February 29, 2016	1,087	0.8	0.4	16.7

(Note 1) NMF's accounting period for the fiscal period ended February 2016 is the 152 days from October 1, 2015 to February 29, 2016.
(Note 2) Since the fiscal period ended February 2016 is the first fiscal period, the operating status of only this fiscal period is indicated. Moreover, since percentages for operatinve revenues, operating profit, ordinary income and net income are for rates of period-on-period change, nothing is indicated in those sections. The same applies hereinafter

(2) Distributions

	Distribution per Unit (excluding distribution in excess of Net Income)	Total Distributions (excluding distribution in excess of Net Income)	Distribution in excess of Net Income per Unit	Total Distributions in excess of Net Income	Distribution Per Unit (including distribution in excess of Net Income)	Total Distributions (including distribution in excess of Net Income)	Distribution Payout Ratio (Note 2)	Ratio of Distributions to Net Assets
Period ended	yen	million yen	yen	million yen	yen	million yen	%	%
February 29, 2016	317	1,179	1,902	7,079	2,219	8,259	29.1	0.2

(Note 1) Of the 1,902 yen of distribution per unit in excess of earnings in the fiscal period ended February 2016, 1,649 yen is distribution of the reserve for temporary difference adjustments and 253 yen is distribution reducing unitholders' capital for tax purposes. Futhremore, ratio of decresing surplus is 0.003.
(Note 2) Distribution Payout Ratio is calculated using below formula and rounded off to first decimal place.
Distribution Payout Ratio = Total Distributions (excluding distribution in excess of Net Income) / Net Income × 100
Distribution Payout Ratio will be 204.0% using the formula:
Distribution Payout Ratio = Total Distributions (including distribution in excess of Net Income) / Net Income × 100
(Note 3) Raio of Distributions to Net Assets is caluculated using below formula and rounded off to first decimal place.
Raio of Distributions to Net Assets = Distribution Per Unit (excluding distribution in excess of Net Income) / {(Net Assets per Unit at the begging of the fiscal period + Net Assets per Unit at the end of the fiscal period) / 2} × 100
Raio of Distributions to Net Assets will be 1.7% using the formula:
Raio of Distributions to Net Assets = Distribution Per Unit (including distribution in excess of Net Income) / {(Net Assets per Unit at the begging of the fiscal period + Net Assets per Unit at the end of the fiscal period) / 2} × 100

(3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
Period ended	million yen	million yen	%	yen
February 29, 2016	928,297	477,601	51.4	128,318

(4) Status of Cash Flows

	Net Cash Provided by (used in) Operating Activities	Net Cash Provided by (used in) Investing Activities	Net Cash Provided by (used in) Financing Activities	Cash and Cash Equivalents at End of Period
Period ended	million yen	million yen	million yen	million yen
February 29, 2016	8,725	(11,500)	(469)	58,325

2. Earnings Forecasts for the Fiscal Period Ending August 31, 2016 (2nd period) (from March 1, 2016 to August 31, 2016)

[% figures are the ratio of increase (decrease) compared with the previous period]

	Operating Revenues		Operating Profit		Ordinary Income		Net Income		Distribution per Unit (excluding distribution in excess of Net Income)	Distribution in excess of Net Income per Unit	Distribution per Unit (including distribution in excess of Net Income)
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen	yen
August 31, 2016	30,062	24.0	10,715	65.3	8,330	105.7	8,329	105.8	2,237	523	2,760

(Reference) Forecast net income per unit for the fiscal period ending August 31, 2016: 2,237 yen

*Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

① Changes in accounting policies accompanying amendments to accounting standards, etc.: None
② Changes in accounting policies other than in ①: None
③ Changes in accounting estimates: None
④ Retrospective restatement: None

(2) Number of Investment Units Issued and Outstanding

① Number of investment units issued (including treasury investment units)
As of February 29, 2016: 3,722,010units

② Number of treasury investment units
As of February 29, 2016: – units

(Note) For the number of investment units used as the basis for calculation of net income per unit, please refer to "Notes on Per Unit Information" on page 52.

* Presentation of the status of implementation of audit procedures
At the time of disclosure of this report, audit procedures for financial statements pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948) have not been completed.

* Explanation of forward-looking statements
The outlook for management status and other forward-looking statements contained in this report are based on information currently available to and certain assumptions deemed reasonable by NMF. Accordingly, actual management status, etc. may differ materially due to a variety of factors.

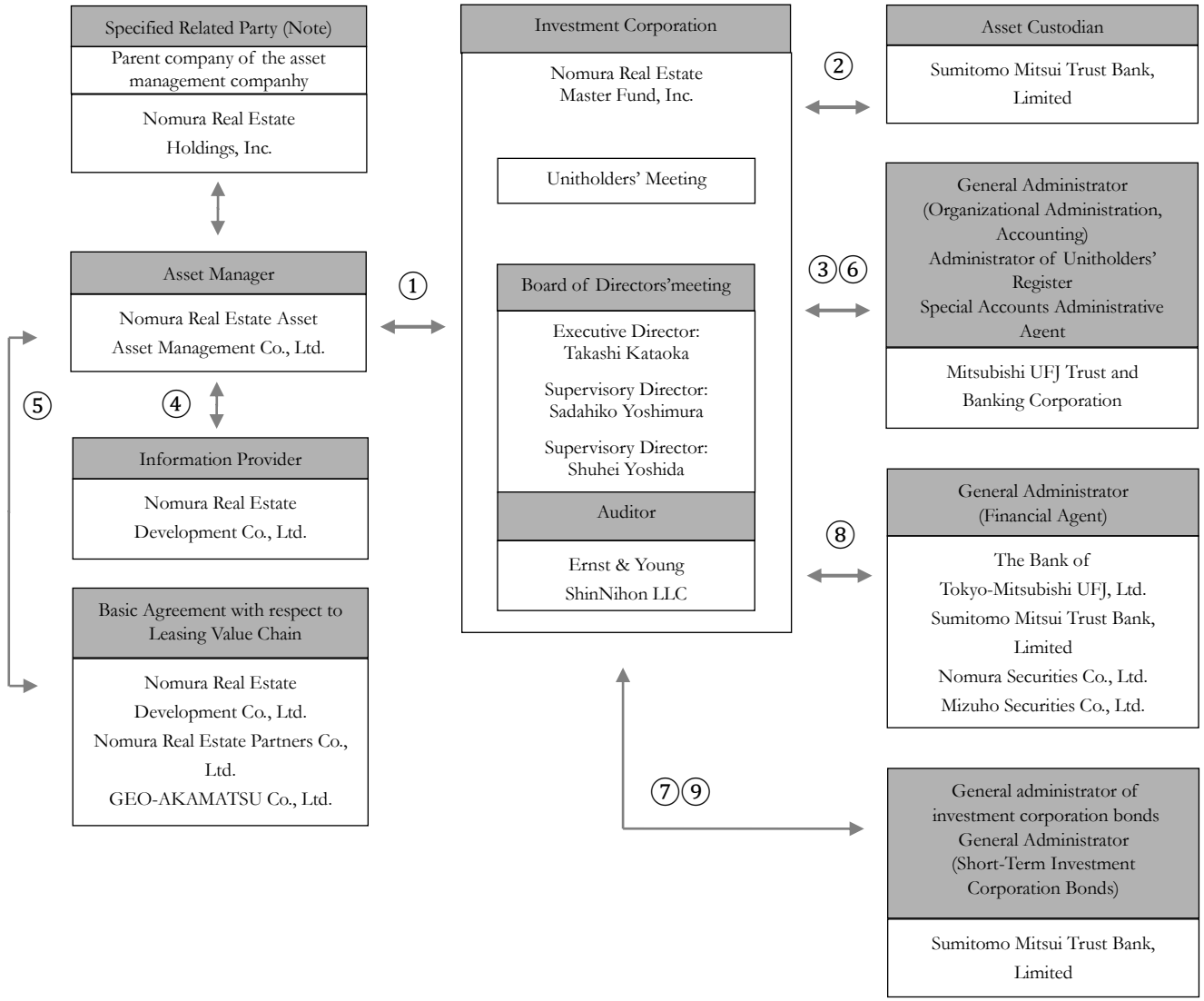
This is an English language translation of the original Japanese announcement of the financial statements ("Kessan Tanshin"). This translation is provided for information purpose only. Should there be any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

Attachment

1. Related Corporations of the Investment Corporation

① Structure of the Investment Corporation

The followings are company name and outline of related business of NMF's related parties and other relevant parties.



(Note) Nomura Real Estate Holdings, Inc., the parent company of the asset management company, falls under the category of specified related corporation as stipulated in Article 12 Paragraph 3 of the Cabinet Office Ordinance on Disclosure of Information of Regulated Securities, etc. (Ordinance of the Ministry of Finance No. 22 of 1993; hereinafter the "Regulated Securities Information Disclosure Ordinance"). Nomura Real Estate Development Co., Ltd. also falls under the category of specified related corporation as stipulated in Article 12 Paragraph 3 of the Regulated Securities Information Disclosure Ordinance as it is an interested party, etc., of NMF's asset management company as stipulated in Article 201 Paragraph 1 of the Investment Trust Act and, furthermore, is a corporation that makes or has made transactions with NMF set forth in Article 29-3, Paragraph 3, Item 1 and 2 of the Order for Enforcement of the Financial Instruments and Exchange Law (Cabinet Order No. 321 of 1965) (transactions which satisfy the criteria stipulated in Article 55-8, Paragraph 1 of the Cabinet Office Ordinance Regarding Regulations on Securities Transactions (Cabinet Office Ordinance No. 59 of 2007)).

Type of Agreements
① Asset Management Agreement
② Asset Custody Agreement
③ Transfer Agency Agreement, General Administration Agreement
④ Information Provision Agreement
⑤ Basic Agreement with respect to Leasing Value Chain
⑥ Agreement on Special Account Management
⑦ Investment Corporation Bond Management Agreement (related to NOF's 2nd series bonds) (Note 2)
⑧ Financial Agent Agreement (related to Former NMF's 1st series bonds, NOF's 6th series bonds, NOF's 7th series bonds, NOF's 9th series bonds, NOF's 10th series bonds and NRF's 2nd series bonds) / Principal Payment Entrustment Agreement (NOF's 2nd series bonds) / Registration Entrustment Agreement (NOF's 2nd series bonds) / Investment Corporation Bond Management Agreement (related to NOF's 2nd series bonds) (Note)
⑨ Agreement on Entrustment of Issuance, Redemption and Settlement of Short-Term Investment Corporation Bonds / Private Placement Handling Agreement

(Note) In this document, Former Nomura Real Estate Master Fund, Inc.'s First Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) are referred to as "Former NMF's 1st series bonds," Nomura Real Estate Office Fund, Inc.'s Second Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) are referred to as "NOF's 2nd series bonds," Nomura Real Estate Office Fund, Inc.'s Sixth Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) are referred to as "NOF's 6th series bonds," Nomura Real Estate Office Fund, Inc.'s Seventh Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) are referred to as "NOF's 7th series bonds," Nomura Real Estate Office Fund, Inc.'s Ninth Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) are referred to as "NOF's 9th series bonds," Nomura Real Estate Office Fund, Inc.'s Tenth Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) are referred to as "NOF's 10th series bonds" and Nomura Real Estate Residential Fund, Inc.'s Second Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) are referred to as "NRF's 2nd series bonds."

② Names of company and related companies, their management roles and its related business outline

Name	Management role	Related business outline
Nomura Real Estate Master Fund, Inc.	Investment Corporation	NMF invests in real estate, leaseholds of real estate and superficies or beneficial interests of trusts in which only these assets are entrusted, from among "real estate and other assets" described in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of Prime Minister's Office No. 129 of November 17, 2000), with the aim of securing stable medium- to long-term income and delivering steady portfolio growth.
Nomura Real Estate Asset Management Co., Ltd.	Asset management company	Pursuant to the Asset Management Agreement (stated in ① above), the Asset Management Company shall manage the assets held by NMF in accordance with NMF's articles of incorporation (hereinafter the "Articles of Incorporation") and the investment targets and policies prescribed therein, as entrusted by NMF.
Sumitomo Mitsui Trust Bank, Limited	Asset Custodian	Pursuant to the Asset Custody Agreement (stated in ② above), and at the request of NMF, Sumitomo Mitsui Trust Bank shall provide custodian services with regard to the assets held by NMF.

Name	Management role	Related business outline
Mitsubishi UFJ Trust and Banking Corporation	General Administrator (Organizational Administration, Accounting)	Pursuant to the General Administration Agreement (stated in ③ above), and at the request of NMF, Mitsubishi UFJ Trust and Banking shall perform administration relating to the management of NMF (administration as prescribed in Article 117, item 4 of the Investment Trust Law, excluding administration performed by the administrator of the unitholders' register), administration relating to NMF's accounts (administration as prescribed in Article 117, item 5 of the Investment Trust Law), administration relating to the preparation of accounting books (administration as prescribed in Article 117, item 6 of the Investment Trust Law and in Article 169, paragraph 2, item 6 of the Ordinance for Enforcement thereof (includes item 129 of the Prime Minister's Ordinance of 2000 and subsequent revisions and is hereinafter referred to as the "Ordinance for Enforcement of the Investment Trust Law")), administration relating to taxes (administration as prescribed in Article 117, item 6 of the Investment Trust Law and in Article 169, paragraph 2, item 7 of the Ordinance for Enforcement of the Investment Trust Law).
	Administrator of Unitholders' Register	Pursuant to the Transfer Agency Agreement (stated in ③ above), Mitsubishi UFJ Trust and Banking shall perform administration relating to the preparation, management, and keeping of the unitholder register and other books, administration relating to distributing convocation notice for general unitholders' meetings, preparation and tallying of voting instructions and proxies, administration relating to the payment of distributions to unitholders and administration relating to the collection, registration, etc. of individual numbers of unitholders, etc. (Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure (Act No. 27 of 2013; hereinafter the "Numbers Act") as well as corporate numbers (corporate number as defined in the "Numbers Act." The same applies hereinafter) as entrusted by NMF.

Name	Management role	Related business outline
Mitsubishi UFJ Trust and Banking Corporation.	Special Accounts Administrative Agent	Pursuant to the agreement on special account management (stated in ⑥ above), The Bank of Tokyo-Mitsubishi UFJ, Ltd. shall perform, as the special accounts administrator for book-entry units on the book-entry units issued by NMF, administration relating to the preparation, administration and keeping of book-entry account books and their ancillary books and administration relating to the collection, registration, etc. of individual numbers and corporate numbers of participants as entrusted by NMF.
Nomura Real Estate Development Co., Ltd.	Information Provider and Special Related Corporation (Of the related parties, etc. of the Asset Management Company, corporations that conducted or will conduct transactions set forth in Article 29-3, Paragraph 3, Item 1 and 2 of the Order for Enforcement of the Financial Instruments and Exchange Law)	Pursuant to the Information Provision Agreement (stated in ④ above), Nomura Real Estate Development Co., Ltd. shall provide information regarding real estate for sale if it plans to sell real estate, etc. that it owns or will own after development that fits NMF's property selection criteria. Furthermore, the company is the related parties of the Asset Management Company (it is a consolidated subsidiary of Nomura Real Estate Holdings Inc., the parent company of the Asset Management Company, which owns all of its shares issued) and is a previous owner of a part of NMF's portfolio assets (The total amount of money NMF paid to or received from Nomura Real Estate Development Co., Ltd. as compensation for the acquisition and transfer of real estate during the first fiscal period (ended February 2016) is equivalent to more than 20% of the total amount of money NMF paid or received as compensation for the acquisition and transfer of real estate, etc. (in this column, "real estate, etc." shall hereinafter refer to real estate, leaseholds of real estate and superficies) and beneficial interest in real estate trust). Besides the Information Provision Agreement above and the Basic Agreement with respect to Leasing Value Chain (⑤ in the above figure), Nomura Real Estate Development Co., Ltd. has concluded sale agreements and incidental agreements with NMF regarding a part of NMF's portfolio assets.

Name	Management role	Related business outline
Nomura Real Estate Holdings, Inc.	Specified Releted Corporation Parent Company of asset management comapny	Nomura Real Estate Holdings holds 100% of the shares outstanding of asset management company and concerned as parent company of the asset management company scribed in the Regulation for Terminology, Forms and Preparation of Financial Statements, etc. (Ordinance of the Ministry of Finance No. 59 of 1963). Furthermore, NMF have no contract or do not intend to have contract with the said company.
Nomura Real Estate Development Co., Ltd. Nomura Real Estate Partners Co., Ltd. GEO-AKAMATSU Co., Ltd	Partners of information sharing and joint reviewers of measures	The Basic Agreement with respect to Leasing Value Chain (stated in ⑥ above) which stipulates the establishment of a regular meeting body and such is concluded for the purpose of sharing information and know-how concerning real estate leasing and the joint deliberation of measures such as for increasing the brand value between the Asset Management Company, Nomura Real Estate Development Co., Ltd., Nomura Real Estate, Partners Co., Ltd. and GEO-AKAMATSU Co., Ltd.

<General Administrators of Investment Corporation Bonds, Etc.>

Investment corporation bond	Management role	Name	Details of operations
Former NMF's 1st series bonds	General administrator of investment corporation bonds	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Pursuant to the Financial Agent Agreement (stated in ⑧ above) with regards to Former NMF's 1st series bonds, the Bank of Tokyo-Mitsubishi UFJ, Ltd. performs administration related to the issuance of corporate bonds, administration related to the interest payment of corporate bonds, administration related to the original registers of corporate bond, and other related administration.
NOF's 2nd series bonds	General administrator of investment corporation bonds	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Pursuant to the Investment Corporation Bond Management Agreement (stated in ⑦ above) with regard to NOF's 2nd series bonds, the Bank of Tokyo-Mitsubishi UFJ, Ltd. performs operations as the investment corporation bond manager based on entrustment by NMF.
	General administrator of investment corporation bonds	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Pursuant to the Principal Payment Entrustment Agreement, the Registration Entrustment Agreement and the Investment Corporation Bond Management Agreement (stated in ⑧ above) with regard to NOF's 2nd series bonds, the Bank of Tokyo-Mitsubishi UFJ, Ltd. performs administration related to the issuance of investment corporation bonds, administration related to the preparation and keeping of the investment corporation bond registry as well as other administration related to the investment corporation bond registry, administration related to the payment of interest and redemption proceeds to investment corporation bond holders, administration related to reception of claims of investment corporation bond holders regarding execution of their rights and other requests by investment corporation bond holders, etc., based on entrustment by NMF. Moreover, the Bank of Tokyo-Mitsubishi UFJ performs administration related to the issuance and interest payment of corporate bonds deemed to be book-entry investment corporation bonds based on the provision of Article 28 Paragraph 1 of the Act on Book-Entry Transfer of Company Bonds, etc. (Act No. 75 of 2001; hereinafter the "Book-Entry Act") prior to revision through the Act for Partial Revision of the Act on Transfer of Bonds, etc. for Achieving Rationalization of Settlements for Transactions of Shares, etc. and Other Acts (hereinafter the "Settlement Rationalization Act").

Investment corporation bond	Management role	Name	Details of operations
NOF's 2nd series bonds	General administrator of investment corporation bonds	Nomura Securities Co., Ltd. and Mizuho Securities Co., Ltd.	Pursuant to the Principal Payment Entrustment Agreement (stated in ⑧ above) with regard to NOF's 2nd series bonds, Nomura Securities Co., Ltd. and Mizuho Securities Co., Ltd. performs administration related to the payment of interest and redemption proceeds to investment corporation bond holders, based on entrustment by NMF.
NOF's 6th series bonds and NOF's 9th series bonds	General administrator of investment corporation bonds	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Pursuant to the Financial Agent Agreement (stated in ⑧ above) with regard to NOF's 6th series bonds and 9th series bonds, the Bank of Tokyo-Mitsubishi UFJ, Ltd. performs administration related to the issuance of corporate bonds, administration related to the interest payment of corporate bonds, administration related to the preparation and keeping of the investment corporation bond registry as well as other administration related to the investment corporation bond registry, administration related to reception of claims of investment corporation bond holders regarding execution of their rights and other requests by investment corporation bond holders, etc.
NOF's 7th series bonds and NOF's 10th series bonds	General administrator of investment corporation bonds	Sumitomo Mitsui Banking Corporation	Pursuant to the Financial Agent Agreement (stated in ⑧ above) with regard to NOF's 7th series bonds and 10th series bonds, Sumitomo Mitsui Banking Corporation performs administration related to the issuance of corporate bonds, administration related to the interest payment of corporate bonds, administration related to the preparation and keeping of the investment corporation bond registry as well as other administration related to the investment corporation bond registry, administration related to reception of claims of investment corporation bond holders regarding execution of their rights and other requests by investment corporation bond holders, etc.

Investment corporation bond	Management role	Name	Details of operations
NRF's 2nd series bonds	General administrator of investment corporation bonds	Sumitomo Mitsui Banking Corporation	Pursuant to the Financial Agent Agreement (stated in ⑧ above) with regard to NRF's 2nd series bonds, Sumitomo Mitsui Banking Corporation performs administration related to the issuance of corporate bonds, administration related to the interest payment of corporate bonds, administration related to the preparation and keeping of the investment corporation bond registry as well as other administration related to the investment corporation bond registry, administration related to reception of claims of investment corporation bond holders regarding execution of their rights and other requests by investment corporation bond holders, etc. Furthermore, the company is the related parties of the Asset Management Company (it is a consolidated subsidiary of Nomura Real Estate Holdings Inc., the parent company of the Asset Management Company, which owns all of its shares issued) and is a previous owner of a part of NMF's portfolio assets (The total amount of money NMF paid to or received from Nomura Real Estate Development Co., Ltd. as compensation for the acquisition and transfer of real estate during the first fiscal period (ended February 2016) is equivalent to more than 20% of the total amount of money NMF paid or received as compensation for the acquisition and transfer of real estate, etc. (in this column, "real estate, etc." shall hereinafter refer to real estate, leaseholds of real estate and superficies) and beneficial interest in real estate trust). Besides the Information Provision Agreement above and the Basic Agreement with respect to Leasing Value Chain (⑤ in the above figure), Nomura Real Estate Development Co., Ltd. has concluded sale agreements and incidental agreements with NMF regarding a part of NMF's portfolio assets.

<General Administrator of Short-Term Investment Corporation Bonds>

Name	Management role	Details of operations
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	General administrator of short-term investment corporation bonds	Pursuant to the Agreement on Entrustment of Issuance, Redemption and Settlement of Short-Term Investment Corporation Bonds (stated in ⑨ above) with regard to short-term investment corporation bonds, the Bank of Tokyo-Mitsubishi UFJ, Ltd. performs administration related to the issuance of short-term investment corporation bonds, administration related to redemption and, administration related to fund settlements, etc. Moreover, pursuant to the Private Placement Handling Agreement (stated in ⑨ above), the Bank of Tokyo-Mitsubishi UFJ, Ltd. performs administration related to private placement handling with regard to the issuance of short-term investment corporation bonds.

③ Figure of silent partnership in which NMF invests

A. Godo Kaisha Osaka Hirakata Project Silent Partnership

<table>
<tr><th colspan="2">Godo Kaisha Osaka Hirakata Project (Note 1)</th></tr>
<tr><td rowspan="2">Beneficiary interest in real estate in trust, etc. (Note 2)
¥3,692 million</td><td>Non-recourse loans
¥2,747 million</td></tr>
<tr><td>Silent partnership equity interest, etc. (Note 3)
¥945 million</td></tr>
</table>

(Note 1) Mizuho Trust & Banking Co., Ltd. is appointed as the asset manager of the G.K.
(Note 2) The asset is beneficiary interest in real estate in trust mainly in "Hirakata Logistics Center".
(Note 3) NMF has invested 100 million yen (approx. 10.6%) in the silent partnership equity, etc.
(Note 4) As stated in "2. Management Policy and Management Status / (2) Management Status / ③ Significant Subsequent Events / (Reference) A. Acquisition of the asset" below, NMF has excercied the preferential negotiation right granted upon the acquisition of the silent partnership equity interest, and concluded the purchase and sales agreement of trust beneficiary interest in mainly "Osaka Kuzuha Logistics Center" with Godo Kaisha Osaka Hirakata Project

2. Management Policy and Management Status

(1) Management Policy

(1.1) Investment Policy

①Basic Policy

NMF invests in real estate, leaseholds of real estate and superficies or beneficial interests of trusts in which only these assets are entrusted, from among "real estate and other assets" described in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, with its basic policy being to aim in its management to secure stable medium- to long-term income and deliver steady portfolio growth (Article 27 of the Articles of Incorporation). Under this basic policy, NMF will combine its "diversified type strategy" which will pursue both steady external growth through diverse investment opportunities presented through investments in facilities of various sectors including logistics facilities, retail facilities, offices and residential facilities and stabilization of income backed by the differences in the income characteristics of each sector, with the "large-scale REIT strategy" which enhances the effects of diversification of properties

and tenants and aims to establish a stable portfolio that controls the volatility of profitability and asset values, and with the "utilization of the leasing value chain" which is the framework for external growth through the acquisition of rental revenue-generating real estate developed by the Nomura Real Estate Group, the sponsor, and internal growth through management that utilizes the features of real estate of various sectors, with an aim to realize the securing of stable medium- to long-term income and delivery of steady portfolio growth and increase unitholder value.

Moreover, NMF will adopt an investment strategy that centers on the Greater Tokyo area (Tokyo, Kanagawa, Chiba and Saitama prefectures) which has strong tenant demand while also considering regional diversification through the three major metropolitan areas and cabinet-order designated cities, etc.

The three major metropolitan areas mentioned above refers to the Tokyo metropolitan area, Chukyo area and the Kinki area.

Tokyo metropolitan area: Tokyo, Kanagawa, Chiba, Saitama, Tochigi, Gunma, Ibaraki and Yamanashi prefectures
Chukyo area: Aichi, Gifu and Mie prefectures
Kinki area: Osaka, Kyoto, Hyogo and Nara prefectures

Moreover, other major cities including cabinet-order designated cities are cabinet-order designated cities, prefectural capitals, and cities with a population of 100,000 persons or more, excluding the Greater Tokyo area, the Chukyo area and the Kinki area.

A. Realizing Stable Growth through Investment in Diverse Real Estate (Diversified Type Strategy)

Through the diversified type strategy, NMF will pursue both stability and growth potential of income through the effects of diversifying sectors and aim to promote selective investments in prime properties and expand investment opportunities through an increased ability to collect property information.

NMF's portfolio is comprised of properties with stable profitability not easily affected by economic fluctuations such as logistics facilities, retail facilities (located in residential areas), residential facilities, etc. which are not easily affected by the economic fluctuations and from which stable income is expected and as well as properties whose income can be expected to grow through economic fluctuations such as offices, retail facilities (located near stations), etc. It is believed that both stability and growth potential of income can be pursued through investment that focuses on the differences in lease transaction practices such as in contract periods and contract forms (normal lease and fixed-term lease) as well as in property-specific income features.

Furthermore, investment targets in the J-REIT market initially focused on offices are becoming more diversified, incorporating retail facilities, residential facilities, logistics facilities and even hotels, factories, infrastructure and healthcare facilities. Further expansion of this trend is expected going forward with the future growth of the J-REIT market. Given these circumstances surrounding the J-REIT market, NMF will pursue further growth by responding to diversification of investment targets utilizing the features of a diversified-type REIT and expanding investment opportunities.

B. Portfolio Management that Utilizes the Diversification Effect (Large-Scale REIT Strategy)

NMF has an asset size of 261 properties worth ¥792.6 billion (as of the end of February 2016; based on acquisition price) and it believes it is able to reduce the risks of decreased revenues and maldistribution of portfolio properties as well as the risks associated with tenant concentration through the effects of diversifying its portfolio. Against the backdrop of the reduction of these risks, NMF will actively promote various measures to increase the portfolio's values. Specifically, responding to the aging of portfolio properties is a matter that can't be avoided for an investment corporation which will own real estate and such for long periods of time and so measures aimed at increasing the portfolio value will be actively promoted such as implementing value-adding work utilizing depreciation, replacement of properties and rebuilding in collaboration with the sponsor. Furthermore, utilizing the advantages of being a large-scale REIT, internal growth will be enhanced by advancing consolidation and efficiency in property management and endeavoring to reduce various expenses.

In addition to such measures, NMF will promote the increase of the asset size and market size,

reduction of financial costs and diversification of funding methods with an aim to increase financial stability backed by increased funding capabilities.

C. Promoting Mutual Growth with the Nomura Real Estate Group (Utilization of Leasing Value Chain)

The Nomura Real Estate Group is a corporate group comprised of the consolidated subsidiaries, etc. of Nomura Real Estate Holdings such as Nomura Real Estate Development Co., Ltd. Business segments are divided into the Residential Business, Leasing Business, Asset Management Business, Property Brokerage and CRE Business, Property & Facility Management Business and Other Businesses. This diverse range of businesses is operated as a comprehensive real estate corporate group.

NMF, in addition to receiving external growth support through the property acquisition pipeline by way of provision of information on real estate, etc. from Nomura Real Estate Development Co., Ltd., has established a management pipeline with the dual functions of sharing information and know-how regarding rental revenue real estate among Nomura Real Estate Group companies as well as jointly deliberating and promoting measures necessary for increasing brand value and profitability of properties in both hard and soft aspects, and will actively promote the strengthening of the brand powers of properties developed by the sponsor such as PMO, PROUD FLAT, GEMS and Landport as well as increase the value of NMF's portfolio properties. Through this, a positive cycle of mutual growth will be established among NMF and Nomura Real Estate Group companies with an aim to increase unitholder value.

By maximally utilizing the planning, development and management capabilities associated with real estate of various sectors in the Nomura Real Estate Group, NMF will promote optimal portfolio management and the steady growth of the asset size backed by the rich pipeline and aim to secure stable income in the medium to long term.

② Investment Policy

A. Portfolio Construction Standards

NMF will invest in facilities from a variety of sectors including logistics facilities, retail facilities, offices and residential facilities (including real estate backing real estate, etc. and real estate backed securities (both as described in Article 28 Paragraph 1 of the Articles of Incorporation) excluding real estate). Based on the Asset Management Company's judgements in light of real estate market trends, it is NMF's policy to aim to secure stable income in the medium to long term through well-balanced diversified investments in these assets (NMF will not establish limits for investment ratios of sectors).

Furthermore, NMF's main target investment area will center on the three major metropolitan areas (Tokyo metropolitan area, Chukyo area and Kinki area) and also include major cities including cabinet-ordinance designated cities and their surrounding areas. In its investments NMF will promote diversification of the locations of portfolio properties to be acquired with the aim of stabilizing cash flow by reducing the risks associated with earthquakes, fluctuations of local economies and rental conditions, etc.

NMF will construct its portfolio using the following geographical configurations as targets, focusing most on the density of tenant demand and also being aware of regional diversification.

Greater Tokyo area (Tokyo, Kanagawa, Chiba and Saitama prefectures)	75% or more
Chukyo area (Aichi, Gifu and Mie prefectures)	25% or less
Kinki area (Osaka, Kyoto, Hyogo and Nara prefectures)	
Other cities	

(Note 1) The ratios are based on acquisition price (for properties inherited through the merger this means the capitalized amount at the time of merger) and exclude taxes and other expenses related to acquisition. Moreover, there may be temporary divergence from the above ratios.

(Note 2) "Other cities" refers to cabinet-order designated cities, prefectural capitals, and cities with a population of 100,000 persons or more as well as surrounding areas of these cities, excluding the Greater Tokyo area, the Chukyo area and the Kinki area

B. Investment Standards

1. Property Selection Standards by Sector

(i) Logistics Facilities

a) Definition of Sector

Logistics facilities are defined as real estate targeted for acquisition at which more than 50% of the gross leasable area is provided for logistics facilities use (Note) at the point of acquisition.

When investing only in a building's site or in superficies or leasehold rights of such a site (real estate that constitutes the main body of a building's site and superficies or leasehold rights of such sites are hereinafter referred to as "sites, etc."), the sector of the site, etc. shall be the sector whose definition matches or is expected to match the building on the site, etc. (the same is true for all sectors).

(Note) Investments can also target consumer warehouses (trunk rooms, rental storage space, etc.) and in such a case the property size standards in b) below shall not apply.

b) Property Size (Note 1)

In principle, the gross floor area shall be 10,000 m^2 or more (Note 2).

In principle, when investing in land the site area shall be 10,000 m^2 or more.

(Note 1) Investment shall be allowed even if the property does not meet the above standards for gross floor area and site area if the acquisition of the property will secure or expand synergetic effects with already-owned properties or opportunities for acquiring properties, or if other benefits are expected (including the following cases) (the same is true for all sectors).

- If the property is adjacent to a property already owned and it is deemed that pursuit of higher value can be expected such as through additional work to already-owned properties or integral rebuilding
- If the property is included in a bulk acquisition.
- If the property is developed by a provider with whom ongoing transactions are expected.

(Note 2) The gross floor area is determined based on the gross floor area indicated in the registry or in other records and takes into account the gross floor area as stipulated in the Building Standards Act (the same is true for all sectors).

(ii) Retail Facilities

a) Definition of Sector

Retail facilities are defined as real estate targeted for acquisition at which more than 50% of the gross leasable area is provided for retail facilities use (Note) at the point of acquisition.

(Note) NMF classifies retail facilities into the following two types.

Classification	Station area	Residential area
Overview	Facilities that rely on the ability of (terminal) station to gather customers	Facilities backed by a population of nearby residents
Main evaluation items	• Number of arriving and departing passengers at the station • Distance to the station (accessibility) • Commercial accumulation status (vibrancy) • Visibility • Synergy with other retail facilities • Specifications of building facilities	• Trade area population • Transportation access • Trends of competing stores • Substitutability of tenants and sector • Length of lease contract period • Tenant credits
Main types of tenants	• Service sector tenants • Merchandise stores • Restaurants, etc.	• Food supermarkets • General supermarkets • Furniture retailers • Sports clubs, etc.

b) Property Size

Classification	Station area	Residential area
Building	In principle, the gross floor area shall be 1,000 m^2 or more.	In principle, the gross floor area shall be 1,500 m^2 or more.
Land	When investing in land, land will be considered a target for investment regardless of the site area.	When investing in land, in principle the site area shall be 1,500 m^2 or more.

c) Property Selection Policy

In addition to the standards in "2. Property Selection Standards Applied Regardless of Sector" described below, investment in retail facilities will consider the balance of profitability and stability as a property selection policy.

Since retail facilities have high volatility of profitability through changes in consumers' preferences, property selection will focus on access, substitutability, lease agreement terms and tenant credibility in addition to commercial accumulation status (vibrancy) and trade area population.

(iii) Offices

a) Definition of Sector

Offices are defined as real estate targeted for acquisition at which more than 50% of the gross leasable area is provided for office use (Note) at the point of acquisition.

(Note) The sections occupied by tenants for restaurants and shops are not included.

b) Property Size

In principle, the gross floor area shall be 3,300 m^2 or more.

(iv) Residential Facilities

a) Definition of Sector

Residential facilities are defined as real estate targeted for acquisition at which more than 50% of the gross leasable area is provided for residential facility use (Note) at the point of acquisition.

(Note) Residential facilities refer to the following facilities, etc. Regarding residential facilities other than rental apartments, in addition to normal lease schemes, management entrustment schemes for dedicated operators that will manage the facility will be considered based on the property's management form.

Rental apartments (Including company housing (whole leasing to companies) and student condominiums (where occupants must be students))	Residential facilities used for the purpose of general residency and whose leasing is in principle for more than a year.
Condominiums for short-term stay	Residential facilities with furniture that are used for the purpose of short-term stay on a weekly or monthly basis (less than a year).
Service apartments	Residential facilities with furniture and that provide services such as linen (bedding replacements), front desk services and concierge services.
Dormitories	Residential facilities that are used as so-called dormitories such as with the establishment of public spaces, facilities for the provision of food, etc.
Housing for the elderly	Residential facilities with nursing care services.

(v) Other Sectors

There are many sectors in other real estate targeted for investment and specific limits on size and such will not be established in light of the diversity of investment standards according to sectors. Investment in other sectors will be made upon comprehensive considerations of locality by location characteristics, ease of securing substitute tenants, general versatility of facilities, etc. of each individual real estate targeted for investment.

2. Property Selection Standards Applied Regardless of Sector

The following items will be considered for acquisition of all properties regardless of sector.

(i) Location

The regions targeted for investment for properties in all sectors shall center on the three major metropolitan areas and also include major cities including cabinet-ordinance designated cities and their surrounding areas.

In addition to the above, in principle micro areas where properties are situated must be able to expect sufficient stability considering rental demand.

(ii) Rights Relations

In principle, rights relations must be ownership rights. Regarding consideration of investment in real estate that is jointly owned or in real estate with compartmentalized ownership, judgement will be made for each property upon comprehensive consideration of the following.

① For joint ownership, the existence of measures to control claims for division of or sale of interest in jointly-owned property
② Type and ratio of interest of other co-owners and holders of compartmentalized ownership
③ Method of management and status of reserve of repair reserves, security deposits, etc. including parts born by the other holders of compartmentalized ownership
④ The existence, period, etc. of collateral of interests of other co-owners and exclusive areas of other holders of compartmentalized ownership

Moreover, when considering investment in a property whose land rights is a leasehold, the terms of the land's lease agreement will be taken into account.

(iii) Investment in Land (Including Land with Leasehold Rights)

When investing in a site, etc. only, investment decisions will be made upon consideration of such matters as the credibility and type of the owner of the building on the site, etc., the terms of the superficies agreement or the land's lease agreement with the owner as well as the possibility of conversion of use, possibility of development and fluidity for when a sale would be implemented.

For land with leasehold rights, since maintenance fees and the burden of repair investments are generally small and stable revenue can therefore be expected in addition to amortization being unnecessary and therefore that the ratio of dividends to rental revenue can be expected to be increases, investments will be made in light of these features of land with leasehold rights.

(iv) Building Age

Regarding building age, projections for capital expenditure (cost) resulting from aging, etc. according to the building age will be made and consideration will be given to the leveling off of capital expenditure in the whole portfolio.

(v) Environment, Geology, etc.

In principle the following standards must be met.

- No problems with regard to the status of use or management of hazardous substances are pointed out in the building condition survey report (engineering report).
- There are no concerns of soil contamination (this includes cases where surveys have confirmed that there is a small health risk to users and to the surrounding areas).

Investment shall be allowed even if the above standards are not met as long as it is possible to meet the standards by implementing construction work and, furthermore, sufficient profitability can be expected even when adding the expenses for the work and if the impact on NMF's cash flow is minimal.

(vi) Earthquake Resistance

In principle the standard for earthquake resistance is that the property must meet new earthquake resistance standards or must have earthquake resistance of the same level or more and that the PML must be below 20%.

Investment shall be allowed even if these standards are not met as long as it is possible to meet the standards by implementing seismic strengthening work and, furthermore, sufficient profitability can be expected even when adding the expenses for the work and if the impact on NMF's cash flow is minimal.

(vii) Investment Assuming Use Conversion

When considering investment assuming conversion to a sector other than the existing sectors, judgements will be made by estimating the current status and situation after conversion with regard to profitability and tenant composition. In addition, whether or not conversion is easy will be deliberated in light of the costs and time period required for the conversion work and changes of tenants.

(viii) Tenant Composition

Investment will be made in properties where the tenants' credibility and purpose of use are appropriate.

In principle investment will be made in properties targeting multiple tenants. Regarding properties leased to a single tenant or to a small number of tenants, investment decisions will be made upon comprehensive consideration of the content of lease agreements, the credibility of the companies, etc. according to the commercial register of said companies or to surveys by company analysis firms, expected ability to attract tenants after departures, characteristics of the sector, etc.

(ix) Investment in Non-Operating Real Estate (Real Estate under Development)

In principle, based on NMF's basic policy of securing stable income, NMF will invest in real estate that is already being leased and is generating income at the point of acquisition.

Regarding investment in non-operating real estate (real estate under development), investment decisions will be made upon consideration of the impact that risks related to the completion, handing over, etc. of buildings as well as expected income after operations begin based on the forecasts of when operations will begin and of the situation for securing tenants, etc. will have on the entire portfolio as well as the items in "(x) Points in Implementing Forward Commitments" below.

(x) Points in Implementing Forward Commitments

The following points will be considered when implementing forward commitments (postdated sale agreements where the conclusion and delivery of the property is scheduled over one month ahead of the contract date, and other similar agreements).

- Points concerning Cancelation Penalties
  With regard to cancellation penalties for contractual defaults, investment decisions will be carefully made upon sufficient inspection of the impact that the level of the cancelation penalty will have on the entire portfolio's balance, dividend level, etc. (including the delisting standards of Tokyo Stock Exchange, Inc.).

- Upper Limit of Period, Methods of Procuring Settlement Funds, etc.
  With regard to the period between the conclusion of the sale agreement and the handing over of the property, the upper limit of the period shall be that which is reasonable for each individual property in comparison with efforts for development projects and such, and investment decisions will be carefully made based on full comprehension of the risks of fluctuations in the financial environment, real estate market, etc. during the period. With regard to the methods of procuring settlement funds, as for the point of deciding an acquisition the method of procuring acquisition funds, as well as its feasibility, for settlement according to the acquisition amount will be verified such as regarding the use of credit facilities such as commitment lines, while for the point of settlement the optimal funding method will be chosen according to changes in the funding environment reflected in financial markets, the investment corporation, bond market (including short-term investment corporation bonds), relations with partner financial institutions, etc.

- Points considering Changes in Asset Value
  If there are possibilities of significant changes in the appraisal value during the period from the conclusion of the sale agreement to the handing over of the property due to changes in economic conditions and such, the appraisal value will be reviewed upon the acquisition of another appraisal. In addition, if the appraisal value is lower than the acquisition price, appropriate measures will be taken upon making judgements such as on the necessity of

terminating the agreement through payment of a penalty or renegotiating the sale price.

・Changes in Conditions
If the seller implements a change of conditions or if a tenant fails to make payment and terminates the lease agreement during the period from the conclusion of the sale agreement to the handing over of the property, judgements will be carefully made with regard to the response upon sufficient verification of the impact on the sale price and the whole portfolio, on condition of the prior consent of the buyer.

C. Property Survey (Due Diligence) Standards

When investing in real estate related assets, property surveys (due diligence) will be implemented for the purpose of understanding the property features of the real estate (superiority of location, functions and size of the building, rent level, existence of competing properties, etc.). The items of the due diligence survey are as follows

<Main Due Diligence Items>

Survey items		Content
Physical survey	Land survey	・Confirmation of acreage and boundaries ・Surrounding environment, regional features and transportation access
	Building survey	・Confirmation through building condition survey report (engineering report) ・Building and facility specifications, building defects, earthquake resistance and earthquake risks, etc. ・History of repairs, repair plans (CAPEX), management agreements and management status
	Environmental survey	・Ground geology, buried objects and soil pollution ・Status of hazardous substances (asbestos, PCB, etc.)
Legal survey	Rights relations	・Rights relations such as ownership rights and rights of pledge ・Form of ownership such as joint ownership and compartmentalized ownership ・Existence and status of litigation and the possibility of disputes
	Legal limitations	・Limitations such as through laws (including ordinances and agreements) ・Legal compliance and status of conformity
	Contractual relations	・Seller condition survey (risk of denial of transaction, etc.) ・Content of agreements such as sale agreements and lease agreements
Economic survey	Tenant survey	・Content of agreements (contract form, rent, contract period, etc.) ・Existence of uncollected money and tenant credibility
	Market survey	・Analysis of trade area, industrial structure and tenant demand ・Trends of competing properties (sales, rent, occupancy rate, etc.) ・Plans of development nearby
	Profitability survey	・Appraisal by real estate appraisers (price survey) ・Analysis of property's past balance

(1.2) Investment Targets

NMF sets forth its policy in its Articles of Incorporation (Article 29)

① Assets Targeted for Investment

A. NMF shall invest in the specified assets set forth below.

(1) Real estate

(2) Each of the assets set forth below:

(i) Leaseholds of real estate

(ii) Surface rights

(iii) The assets set forth in (1) or (i) or (ii) above under foreign laws and regulations

(iv) Beneficial interests of trusts formed by entrustment of real estate, leaseholds of real estate, surface rights or the assets set forth in (iii) above (including comprehensive trusts (*hokatsu shintaku*) formed by entrustment of real estate, together with money appertaining thereto)

(v) Beneficial interests of money trusts, the purpose of which is to invest the trust properties mainly in real estate, leaseholds of real estate, surface rights or the assets set forth in (iii) above

(vi) Equity interests in such agreements as shall provide that, in consideration of contribution of either of the parties in order to finance an investment by the other party in (1) the real estate or (2) the assets set forth in (i) through (v) above, such other party shall invest the properties so contributed in such assets mainly and make distribution of profits from such investment (the "equity interests in anonymous associations (tokumei kumiai) relating to real estate");

(vii) Beneficial interests of money trusts the purpose of which is to invest the trust properties mainly in equity interests in anonymous associations relating to real estate

(viii) Assets having a nature similar to the assets set forth in (iv) through (vii) formed in accordance with foreign laws and regulations

(3) The following certificates invested primarily in real estate, etc. (including rights that should be represented by the certificates in cases where certificates representing such rights have not been issued):

(i) Preferred capital contribution certificates (as defined in the Act Concerning Securitization of Assets (Act No., 105 of 1998; including subsequent amendments; the "Act on Securitization of Assets"))

(ii) Beneficial certificates (as defined in the Investment Trust Act)

(iii) Investment unit certificates (as defined in the Investment Trust Act)

(iv) Beneficial certificates of specified purpose trust (as defined in the Act on Securitization of Assets (excluding such falling under the category of the assets set forth in (2) (iv), (v) or (vii) above))

(v) Equity interests certificates in anonymous association (meaning equity interests in anonymous associations as set forth in Article 2, Paragraph 2, Item 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; including subsequent amendments) (excluding such falling under the category of the assets set forth in (2) (vi) above))

(vi) Assets having a nature similar to the assets set forth in (i) through (v) formed in accordance with foreign laws and regulations

B. NMF may invest in the following specified assets, in addition to the specified assets set forth in A. above, including rights that should be represented on the certificates in cases where certificates representing such rights have not been issued.

(1) The specified assets falling under any of the following items:

(i) Deposits

(ii) Negotiable deposits

(iii) Monetary receivables (in this Paragraph B., as defined in the Enforcement Order for the Investment Trust and Investment Corporation Act (Cabinet Order No. 480 of 2000; including subsequent amendments; the "Investment Trust Act Enforcement Order"))

(iv) Government bonds (as defined in the Financial Instruments and Exchange Act)

(v) Municipal bonds (as defined in the Financial Instruments and Exchange Act)

(vi) Bonds issued by a juridical person pursuant to a special law (as defined in the Financial Instruments and Exchange Act)

(vii) Shares (as defined in the Financial Instruments and Exchange Act)

(viii) Commercial papers (as defined in the Financial Instruments and Exchange Act)

(ix) Specified bonds provided for in the Act on Securitization of Assets (as defined in the Act on Securitization of Assets)
(x) Beneficial interests of money trusts the purpose of which is to invest the trust properties mainly in the assets set forth in (i) through (ix) above
(xi) Securities (securities as defined in the Investment Trust Act; excluding those assets set forth in Paragraph A above and Paragraph B that fall under securities, hereinafter the same)

(2) Rights relating to a derivative transaction (as defined in the Investment Trust Act Enforcement Order)
(3) Facilities generating renewable energy (as defined in the Investment Trust Act Enforcement Order)

C. NMF may invest in the following rights, etc., the acquisition of which is considered to be necessary or useful in connection with real estate related assets.
(1) Trademarks and trademark equivalents (i.e., trademarks and exclusive or standard trademark use rights) under the Trademark Act (Act No. 127 of 1959; including subsequent amendments)
(2) Copyrights as defined in the Copyright Act (Law No. 48 of 1970; including subsequent amendments)
(3) Movables (of those movables specified in the Civil Code (Act No. 89 of 1896; including subsequent amendments), facilities, fixtures, and other items attached to the real estate constructional or for the use of real estate) excluding that which pertains to facilities generating renewable energy
(4) Rights to use the source of hot springs provided for in the Hot Spring Act (Act No. 125 of 1948; including subsequent amendments) and the facilities relating to such hot springs
(5) Carbon dioxide equivalent quotas as defined in the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998; including subsequent amendments) and any other rights similar thereto or emission rights (including emission rights regarding greenhouse gases)
(6) Other rights the acquisition of which is necessary or useful, in connection with investments in real estate related assets, etc.

D. In addition to the assets specified in the preceding paragraphs A. through C. above, NMF may acquire, other than assets owned for investment purposes, assets such as trademarks relating to NMF's trade name and other assets owned in conjunction with the operation of NMF.

(1.3) Distribution Policy

① Distribution Policy

In principle, NMF will pay out distributions based on the following policies (Article 36 Paragraph 1 of the Articles of Incorporation).

A. Distributable amounts arising from investment of NMF's Investment Assets (the "Distributable Amount") shall be income calculated on each settlement date in accordance with the Investment Trust Act and generally accepted corporate accounting principles in Japan (being the amount calculated by deducting the total amount of the aggregate contribution amount, the surplus contribution amount, and valuation and conversion differences from the amount of the total asset minus the total debt (i.e. the net assets) shown in the balance sheet of NMF as of each Settlement Date).
B. Distribution amounts shall be determined by NMF and such distribution amounts shall exceed 90% of the earnings available for distribution of NMF (in case of change in the calculation method of such amount due to amendment to laws and regulations etc., the amount as amended) as defined in the special taxation measures for investment corporations as set forth in Article 67-15, Paragraph 1 of the Special Taxation Measures Act (the "Special Provisions of Taxation on Investment Corporations") (provided however, the Distributable Amounts is the upper limit.). Provided, however, that this will not apply if there is a loss for tax purposes or if there will be no taxable earnings because of carrying a tax loss forward, and in such cases the amount will be reasonably determined by NMF. NMF may accumulate, retain and dispose reserves from the Distributable Amount that are deemed to be necessary for maintaining its Investment Assets or improving the value thereof such as the long-term reserve for

maintenance, payment reserve, reserve for distribution, and other similar reserves and accounts.

C. Any amount of income or earned income through the settlement date that is not applied to the distribution and retained shall be invested under the basic investment policies and investment stance of NMF.

② Distributions in Excess of Earnings

In order to alleviate the impact of the goodwill amortization and other merger related expenses (the "Merger Expenses, etc.") on cash distribution, if the total amount of the difference between accounting and tax treatment for each fiscal period is less than the Merger Expenses, etc., the Fund will make distribution in excess of net income by adding such amount up to the amount of Merger Expenses, within the limit as prescribed by the regulations of the Investment Trusts Association, Japan (meaning the entire amount equivalent to the increase in the reserve for temporary difference adjustments plus the amount equivalent to 60/100 of the difference between the cumulative amount of depreciation and amortization recorded as of the end of the relevant calculation period and that of the end of the prior calculation period with respect to the Distribution Reducing Unitholders' Capital for Tax Purpose (ordinary distribution in excess of net income)).

In the following cases, NMF may distribute an amount in excess of the Distributable Amount equal to the amount of the distribution specified in "① Distribution Policy / B." *plus* an amount to be determined by NMF up to the amount stipulated by the regulations of The Investment Trusts Association, Japan (Article 36 Paragraph 2 of the Articles of Incorporation).

A. In cases where NMF aims to mitigate imposition of corporation taxes, etc.

B. In addition to A. above, the immediately preceding item, in cases where NMF deems it appropriate taking into consideration, among other things, the economic circumstances, the trend of the real-estate market, the leasing market or the real estate investment trust market, etc., or the influence, etc. of acquisition and sale of assets, large-scale repair and financing by NMF on the distribution per unit.

③ Method of Distribution of Dividends

The dividends specified in ① and ② above shall be distributed in cash within three months in principle after such settlement date to the unitholders or registered pledgees whose names appear or are recorded as such on the latest unitholders' list as of the settlement date, in proportion to the respective number of units held by such unitholders (Article 36 Paragraph 3 of the Articles of Incorporation).

④ Discharge of Claim for Distributions

In case the dividends specified in ① and ② above are unclaimed for a period of three full years after the date on which such dividends first become payable, NMF shall be discharged from its payment obligation thereof. Further, any dividends remaining unpaid shall bear no interest (Article 36 Paragraph 4 of the Articles of Incorporation).

⑤ Regulations of The Investment Trusts Association, Japan

Other than that in ① through ④ above, NMF shall follow the regulations of The Investment Trusts Association, Japan with regards to distributions.

(2) Management Status

① Outline of Fiscal Period under Review

NMF was established on October 1, 2015 through the consolidation type merger of the former Nomura Real Estate Master Fund, Inc. (hereinafter the "former NMF"), Nomura Real Estate Office Fund, Inc. (hereinafter "NOF") and Nomura Real Estate Residential Fund, Inc. (hereinafter "NRF"), and listed its

investment securities (TSE code: 3462) on the Real Estate Investment Trust Section of the Tokyo Stock Exchange on October 2 the same year.

NMF adopts the basic policy of investing primarily in real estate and other assets to secure stable income and steady growth of assets under management over the medium to long term. In order to realize this basic policy, NMF adopts an investment strategy that centers on the Greater Tokyo area (Tokyo, Kanagawa, Chiba and Saitama prefectures) which has strong tenant demand while also considering regional diversification through the three major metropolitan areas and cabinet-order designated cities, etc. By combining the "diversified type strategy" in which investments are made in facilities of a variety of sectors such as logistics facilities, retail facilities, offices and residential facilities with the "large-scale REIT strategy" which pursues the effects of diversifying properties and tenants to make the portfolio more stable as well as with the utilization of the "leasing value chain" with the Nomura Real Estate Group, the sponsor, NMF will aim to increase unitholder value by securing stable income and steady growth of assets under management over the medium to long term.

(Note) "Assets under management" refers to assets that belong to NMF.
Furthermore, "Real estate, etc." refers to assets defined in Article 29, Paragraph 1 (1) or (2) of NMF's Articles of Incorporation, and "real estate backed securities" refers to assets defined in Article 29, Paragraph 1 (3) of NMF's Articles of Incorporation in this report ("Real estate, etc." and "real estate backed securities" are hereinafter collectively referred to as "real estate related assets.").
Real estate and the underlying real estate of real estate related assets are together referred to as the "real estate under management" or the "property."

A. Investment Environment and Management Performance

The Japanese economy has continued on its gentle recovery as there are trends of companies and households being cautious in their economic activities backed by the deceleration of the global economy and such. Though there is a possibility of strengthening negative factors, movements towards an economic improvement can be seen coming into 2016 through various measures such as the Bank of Japan's additional monetary easing measures. Furthermore, the Japanese economy is expected to head towards positive cycles in the medium to long term with the backdrop of the progression of Abenomics and such.

Under such an environment, the J-REIT market has been experiencing inflow of both domestic and foreign investment capital due to expectation for recovery of the Japanese economy and the real estate market. Backed by such favorable financing environment among other factors, there were continuous active property acquisitions accompanying new J-REIT listings and capital increases through public offering by existing J-REITs.

In terms of logistics facilities, as demand from internet mail-orders and apparel industry, which are the driving force of demand, as well as demand from the accompanying third-party logistics (Note) continues to be brisk, demand and supply in the market continues to be tight, also with the addition in recent years of demand accompanying the sophistication of logistics of the food wholesale industry. New demand of a large scale is expected for 2016 onward and there is a possibility that the vacancy rate will rise temporarily but it is forecast that demand for highly functional logistics facilities will be steady and that vacant spaces will gradually be eliminated.

(Note) Third-party logistics (3PL) refers to logistics services outsourced by shippers for part or all of their logistics functions.

Concerning the environment surrounding retail facilities, individual consumption is currently weak such as due to the effects of households being oriented towards thriftiness. The consumer sentiment index (the Cabinet Office's "Consumer Confidence Survey") indicates an ongoing gradual recovery from expectations of improving income. An increase of retail sales is expected going forward as the upward trend of real wages solidifies. Moreover, rental demand in major urban zones is strong. This is because the population is flowing into these areas backed by economic expansion and there are strong needs for retailers starting new shops. Stable demand is expected to continue such as with the support of growing inbound demand.

With regard to the office leasing market, while newly supplied properties continue to look for tenants, demand and supply is tightening due to companies seeking to improve locations and specifications or increase floor space, with the backdrop of increasing corporate earnings. While the rent level continues to be increasing at a slow pace due to the impact of the current economic standstill, this gradual recovery is expected to continue going forward supported by demand from companies to increase their spaces.

Concerning the environment surrounding the rental apartment market, the stock and new supply of high-quality rental condominiums in good locations is at a low level while excessive inflow of population into major urban areas continues and so supply is expected to be limited going forward as well due to the rise of land prices, increase of construction costs and intensification of competition with for-sale

condominiums and other sectors for acquiring lots. Reflecting such supply/demand conditions, rental condominiums owned by J-REITs continue to have a high occupancy rate of more than 95% overall.

New rents are forecast to follow a gentle upward trajectory for the time being backed by tight supply and demand and an improving income environment.

In the real estate transaction market, there is a sense of overheating in the competition to acquire properties. While the same situation for supply and demand is expected to continue under an accommodative financial environment, if uncertainties of domestic and foreign financial markets and trends of risk avoidance which are currently ongoing become extended, this could lead to lower investor sentiment through changes in the funding environment and so such trends must be watched closely.

Under such circumstances, NMF acquired four properties (NRE Kichijoji Building, GEMS Ichigaya, PROUD FLAT Hatchobori and PROUD FLAT Itabashi Honcho) for ¥9,030 million on October 30, 2015.

As a result, the number of properties held by NMF (excluding an equity interest in a silent partnership) at the end of the fiscal period under review was 261 properties (total acquisition price of ¥792,658 million yen), investment ratio in the Greater Tokyo area accounted for 80.0% and gross leasable area was 1,658,140.97m^2. In addition, the occupancy rate of the entire portfolio at the end of the fiscal period under review was stable at a high level of 98.9%.

In addition, subsequent to the end of the first fiscal period (end of February 2016), NMF acquired three properties (PMO Tamachi, PMO Ginza Hatchome and PMO Shibakoen) for ¥14,080 million on March 1, 2016, acquired PRIME URBAN Chikusa (¥1,110 million) on April 5, 2016 and is scheduled to acquire PRIME URBAN Meguro Mita (Note1) (¥1,058 million) on April 25, 2016 and Hirakata Kuzuha Logistics Center (Note2) (¥3,460 million) on April 27, 2016. On the other hand, eight properties whose competitiveness decreased due to aging, etc. or whose maintenance costs are expected to increase were sold for ¥5,350 million (total sale price) to increase the quality of the portfolio.

(Note1) Although the current property name is "Sunny Hill Meguro Mita," the Fund plans to change the name to "PRIME URBAN Meguro Mita" at the earliest opportunity, after the acquisition.

(Note2) Although the current property name is "Hirakata Logistics Center," the Fund plans to change the name to "Hirakata Kuzuha Logistics Center" at the earliest opportunity, after the acquisition.

B. Status of Fund Procurement

During the fiscal period under review, NMF refinanced ¥25.2 billion of maturing interest-bearing liabilities (of which ¥15.0 billion are investment corporation bonds) and procured ¥9.3 billion of funds for the acquisition of new properties. As a result, the balance of interest-bearing liabilities was ¥403,164 million and the ratio of interest-bearing liabilities to total assets (LTV) was 43.4% at the end of the fiscal period under review.

The following is the rating obtained by NMF as at the end of the fiscal period under review. The rating is not a rating of NMF investment units. Concerning NMF investment units, there are no credit ratings that credit rating agencies have provided or made available for inspection and there are no credit ratings that credit rating agencies are scheduled to provide or make available for inspection at the request of NMF.

Credit rating agency	Rating description		Note	
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating:	AA	Rating outlook:	Stable
Rating and Investment Information, Inc. (R&I)	Rating:	A+	Rating outlook:	Stable
Standard & Poor's Financial Services LLC, (S&P)	long-term corporate credit ratings	A	Rating outlook:	Stable
	short-term corporate credit ratings	A-1		

C. Business Performance and Distributions

As a result of the management described above, business performance for the 1st period was as follows: operating revenue of ¥24,313 million, operating income of ¥6,483 million, ordinary income of ¥4,050 million and net income of ¥4,048 million.

Concerning distributions for the 1st period, the Fund decided the distribution for each 1 unit will be ¥2,219.

Within the distribution mentioned above, in order to have the maximum amount of distributions of earnings included in deductible expenses by applying special measures for the tax treatment (Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957)), NMF decided to distribute almost the entire amount of income as stipulated in Article 136 Paragraph 1 of the Investment Trust Act, excluding fractions of the earnings distribution per investment unit that are less than 1 yen. Accordingly, NMF declared earnings distribution per investment unit (excluding distributions in excess of earnings) of 317 yen.

In addition to this, in accordance with the distribution policy stipulated in the Articles of Incorporation and in consideration of the impact that costs related to the merger such as amortization costs of goodwill and net assets deductions (that which is described in Article 2 Paragraph 2 (30) (b) of the Calculation Rules for Investment Corporations; together with costs related to the merger such as amortization costs of goodwill to be referred hereafter as "merger-related costs, etc.") will have on distributions, NMF will distribute the distribution in excess of earnings that it decides with the amount equivalent to the merger-related costs (hereinafter "distribution in excess of earnings"). When implementing distribution in excess of earning, if each period's distribution of reserve for temporary difference adjustments (that which is stipulated in Article 2 Paragraph 2 (30) (b) of the Calculation Rules for Investment Corporations) is less than the amount of merger-related costs, etc., other distribution in excess of net income will also be implemented.

For the fiscal period under review NMF decided to implement ¥7,079 million of distributions in excess of earnings which is the sum of ¥1,622 million of amortization expenses for goodwill, ¥2,590 million of fees paid to the Asset Management Company for the merger and ¥2,867 million of loss on deferred hedge as well as implement ¥6,137 million of distribution of reserve for temporary difference adjustments and so per unit distribution of reserve for temporary difference adjustments was ¥1,649. In addition, NMF decided to implement ¥941 million of other distribution in excess of net income and so per unit distribution of other distriburion in excess of net icome was ¥253.

② Outlook for Next Fiscal Period

A. Future Management Policy

Following its establishment, NMF formulated and announced its mid- to long-term management strategy in November 2015.

The mid- to long-term management strategy separates the 10 years following NMF's establishment into three phases (the quality phase, growth phase and master phase) and aims for stable management in the mid to long term through the steady growth of the asset size and establishment of the fund brand. In the quality phase, which is the first phase (up to three to five years after the establishment), NMF will utilize the benefits of being one of Japan's largest diversified REITs to promote internal growth centering on strategic property replacements (SPRs) and upside sectors (Note) and aim to increase the asset size.

As its first round of SPRs NMF decided to acquire three properties and sell eight properties on March 29, 2016.

(Note) Upside sectors refer to sectors for which an increase of rental revenue can be expected, particularly offices as well as retail facilities in station areas.

③ Significant Subsequent Events

A. Transfer of the Asset

The fund concluded the sales and purchase agreement with same Tokutei Mokuteki Kaisha on March 30, 2016, after the end of 1st fiscal year end (February 29, 2016) regarding the assets stated below, and concluded the transfer of the assets on April 12, 2016.

Impact on Earning is scheduled to record of transfer profit as Operating Revenues on the 2nd fiscal period (from March 1, 2016 to August 31, 2016).

Property name	Type of Asset	Use	Transfer Price (million yen)	2nd fiscal period Impact on Earnings (million yen)
Central Shintomicho Building	Trust beneficiary interest in mainly real estate	Office	(Note 1)	—
Toho Edogawabashi Building	Real Estate	Office		
Toshin Meguro Building	Trust beneficiary interest in mainly real estate	Office		
PRIME URBAN Ochiai	Real Estate	Residential		
PRIME URBAN Nakano	Real Estate	Residential		
PRIME URBAN Ekoda	Real Estate	Residential		
PRIME URBAN Urayasu II	Real Estate	Residential		
PRIME URBAN Yamahana	Real Estate	Residential		
Total			5,350	132

(Note 1) The purchase price of each property is not disclosed as the assignee's consent to the disclosure thereof has not been obtained.

(Note 2) Regarding Toho Edogawabashi Building, PRIME URBAN Nakano and PRIME URBAN Urayasu II, loss on sale of real estate, etc. is recorded as impairment loss in the first fiscal period. For details please refer to "(Notes to Statement of Income and Retained Earnings) *2 Impairment loss" below.

(Reference)

A. Acquisition of the asset

NMF has acquired the following assets on March 1, 2016.

Type of Asset	Real Estate	Real Estate
Property name	PMO Tamachi	PMO Ginza Hatchome
Location (Note 1)	(Registry) 5-202-1 Shiba, Minato Ward, Tokyo and other 2 lots (Street) 5-31-17 Shiba, Minato Ward, Tokyo	(Registry) 8-204-8 Ginza, Chuo Ward, Tokyo and other 4 lots (Street) 8-12-8 Ginza, Chuo Ward, Tokyo
Structure (Note 1)	S/SRC B1/12F	S 10F
Land Area (Note 1)	709.50 m2 (214.62 tsubo)	321.39 m2 (97.22 tsubo)
Building Area (Note 1)	5,171.17 m2 (1,564.27 tsubo)	2,487.63 m2 (752.50 tsubo)
Type of Ownership	(Land) Ownership (Building) Ownership	(Land) Ownership (Building) Ownership
Completion date (Note 1)	February 7, 2014	April 25, 2014
Acquisition price (Note 2)	6,210 million yen	3,970 million yen
Date of agreement	May 27, 2015 (date of agreement on purchase and sale of real estate)	May 27, 2015 (date of agreement on purchase and sale of real estate)
Date of acquisition	March 1, 2016 (date of delivery of real estate)	March 1, 2016 (date of delivery of real estate)
Seller	Nomura Real Estate Development, Co., Ltd.	Nomura Real Estate Development, Co., Ltd.
Financing	Scheduled to finance from borrowings	Scheduled to finance from borrowings

Type of Asset	Real Estate
Property name	PMO Shibakoen
Location (Note 1)	(Registry) 1-13-8 Shibakoen, Minato Ward, Tokyo (Street) 1-2-1 Shibakoen, Minato Ward, Tokyo
Structure (Note 1)	S 8F
Land Area (Note 1)	547.05 m2 (165.48 tsubo)
Building Area (Note 1)	3,362.95 m2 (1,017.29 tsubo)
Type of Ownership	(Land) Ownership (Building) Ownership
Completion date (Note 1)	July 31, 2014
Acquisition price (Note 2)	3,900 million yen
Date of agreement	May 27, 2015 (date of agreement on purchase and sale of real estate)
Date of acquisition	March 1, 2016 (date of delivery of real estate)
Seller	Nomura Real Estate Development, Co., Ltd.
Financing	Scheduled to finance from borrowings

(Note 1) "Location (registry)", "Structure", "Land Area", "Building Area", and "Completion Date", are based on the information in the real estate registry.

(Note 2) Excluding property taxes, urban planning taxes, consumption taxes and local consumption taxes

NMF decided to acquire the following assets on March 29, 2016. The acquisation of PRIME URBAN Chikusa has been completed on April 5, 2016.

Type of Asset	Trust beneficiary interest in mainly real estate	Real Estate
Property name	Hirakata Kuzuha Logistics Center	PRIME URBAN Meguro Mita
Location (Note 1)	(Registry) 1-7 Shodai-Tachika, Hirakata City, Osaka (Street) 1-7 Shodai-Tachika, Hirakata City, Osaka	(Registry) 2-178-1 Mita, Meguro Ward, Tokyo, Others (Street) 2-7-9 Mita, Meguro Ward, Tokyo
Structure (Note 1)	S 3F	RC, B1/4F
Land Area (Note 1)	14,315.70 m² (4,330.49 tusbo) (Note2)	515.34㎡ (155.89 tusbo)
Building Area (Note 1)	19,628.03 m² (5,937.47 tsubo) (Note2)	1,101.06㎡ (333.07 tusbo) (Note2)
Type of Ownership	(Land) Ownership (Building) Ownership	(Land) Ownership (Building) Ownership
Completion date (Note 1)	April 15, 2003	July 29,2008
Scheduled Acquisition Price (Note 3)	3,460 million yen	1,058 million yen
Date of agreement	March 30, 2016 (date of agreement on purchase and sale of beneficial interest in real estate trust)	March 31, 2016 (date of agreement on purchase and sale of real estate)
Scheduled date of Acuisdition	April 27,2016 (date of delivery of beneficial interest in real estate trust)	April 25,2016 (date of delivery of real estate)
Seller	Godo Kaisha Osaka Hirakata Project	Undisclosed (Note4)
Financing	Cash on hand including transfer payment	Cash on hand including transfer payment

Type of Asset	Real Estate
Property name	PRIME URBAN Chikusa
Location (Note 1)	(Registry) 905, 906 Aoi, Higashi Ward, Nagoya City, Aichi (Street) 3-9-8, Aoi, Higashi Ward, Nagoya City, Aichi
Structure (Note 1)	RC, 13F
Land Area (Note 1)	400.53㎡ (121.16 tsubo) (Note2)
Building Area (Note 1)	2,393.47㎡ (724.02 tsubo) (Note2)
Type of Ownership	(Land) Ownership (Building) Ownership
Completion date (Note 1)	August 12, 2008
Acquisition price(Note 3)	1,110 million yen
Date of agreement	March 30, 2016 (date of agreement on purchase and sale of real estate)
Date of acquisition	April 5,2016 (date of delivery of real estate)
Seller	Undisclosed (Note4)
Financing	Cash on hand

(Note 1) "Location (registry)", "Structure", "Land Area", "Building Area", and "Completion Date", are based on the information in the real estate registry.
(Note 2) Area for land and building indicates area for the entire land and building of the Property.
(Note 3) Excluding property taxes, urban planning taxes, consumption taxes and local consumption taxes
(Note 4) Undisclosed, since concent have not obtained from the seller.

Assumptions Underlying Earnings Forecasts for the Fiscal Period Ending August 31, 2016 (2nd Period)

Item	Assumptions
Calculation period	・2nd Fiscal Period: March 1, 2016 to August 31, 2016
Assets Under Management	・It is assumed that NMF will acquire two properties, namely PRIME URBAN Meguro Mita on April 25, 2016, and Hirakata Kuzuha Logistics Center on April 27, 2016 (hereinafter the "Assets Scheduled for Acquisition") in addition to the real estate, etc. (257 properties) owned as of the day of this document (hereinafter the "Acquired Portfolio"). Furthermore, from this acquisition, "Godo Kaisha Osaka Hirakata Project silent equity partnership" is assumed to dissolve and NMF will receive settlement amount pro-rata to the equity interest amount. ・In forecasting the financial results it is assumed that NMF will have acquired the Assets Scheduled for Acquisition on the above scheduled acquisition dates and that there will be no change in assets under management (new property acquisitions or sales of portfolio properties) until August 31, 2016. ・In practice, the investment portfolio is subject to change.
Operating revenues	・Leasing income is estimated based on the business condition of the Acquired Portfolio, information provided by the current owners of the Assets Scheduled for Acquisition, the tenant trends, competing building in the neighborhood, and the real estate market conditions, etc., and assuming that there are no arrears and nonpayment cases.
Operating expenses (excluding amortization expenses for goodwill)	・In respect of leasing expenses, which constitute a principal component of operating expenses, expenses other than depreciation are calculated based on the historical data reflecting factors that may cause expenses to fluctuate, based on the information provided by the current owners of each Asset Scheduled for Acquisition. ・In general, the fixed asset taxes and city planning taxes imposed on the properties in the tax year (including the date) are distributed between the seller and the purchaser on a daily pro-rata basis and settled at the time of acquisition, and such taxes are deemed as the acquisition costs rather than expenses. ・The tax amount is estimated to be ¥2,328 million for the 2nd fiscal period (ending August 31, 2016). These amounts are included in the leasing expenses. ・Outsourcing expenses are estimated to be ¥2,943 million for the 2nd fiscal period (ending August 31, 2016). ・As for the repair and maintenance, the Asset Management Company (Nomura Real Estate Management Co., Ltd.) estimates the required amounts for the respective properties for each of the fiscal periods based on the medium- and long-term repair plans. However, it is possible that the actual repair expenses for the fiscal periods may differ significantly than the estimates since (i) an unforeseeable event might cause serious damage to a building requiring emergency repair expenditure, (ii) amounts might vary year by year, and (iii) certain types of repair expenses are not required every year. ・Depreciation and amortization are estimated to be ¥4,237 million for the 2nd fiscal period (ending August 31, 2016). ・Leasing expenses are estimated to be ¥14,166 million for the 2nd fiscal period (ending August 31, 2016). ・The amount to be recorded as the merger related expenses is estimated to be ¥2,597 million for the 1st fiscal period (ended February 29, 2016). ・The operating expenses other than the rental expenses (including asset management fees, asset custody fees and general administration fees) are estimated at ¥3,232 million for the 2nd fiscal period (ending August 31, 2016).

Item	Assumptions
Amortization expenses for goodwill	・Goodwill is expected to accrue upon the merger and will be accounted as assets and amortized using the straight-line method over 20 years on a regular basis pursuant to the Accounting Standards for Business Combinations (Statement No. 21, as amended on September 13, 2013). The amount of goodwill is ¥77,875 million. The goodwill amortization is estimated to be ¥1,946 million for the 2nd fiscal period (ending August 31, 2016). ・The goodwill amortization is the item that will cause the difference between accounting and tax treatment and may result in the imposition of corporation tax or other tax. Following the tax reform in tax year 2015, NMF intends to make cash distributions in excess of its profits for the purpose of tax relief during the goodwill amortization period, and it is expected that NMF will be able to avoid such taxation.
Non-operating expenses	・Interest payable and other borrowing related expenses are estimated at ¥2,377 million for the 2nd fiscal period (ending August 31, 2016).
Interest-bearing liabilities	・As of the date of this document NMF has interest-bearing liabilities of ¥417,864 million, of which ¥385,364 million is the balance of borrowings and ¥32,500 million is the balance of investment corporation bonds issued. ・Concerning the borrowing of ¥30,422 million, which will be due by the last business day of the 2nd fiscal period (ending August 31, 2016), the Fund assumes that the entire amount be refinanced excluding the scheduled repayment of ¥92 million using cash on hand. No investment corporation bonds will reach maturity by the end of the same fiscal period. ・The Fund assumes that there will be no changes in the amount of the outstanding borrowings and investment corporation bonds (including the short term investment corporation bonds) other than the change in the amount stated above.
Investment units	・The Fund assumes that there will be no changes in the number of investment units issued and outstanding as of the date of this report of 3,722,010 units and there will be no additional issues of new investment units by the end of the 2nd fiscal period (ending August 31, 2016).
Distribution per unit	・Distribution per unit is calculated according to the Fund's distribution policy outlined in its Articles of Incorporation. ・Distribution per unit may vary due to various factors, including changes in the investment portfolio, changes in rent income caused by tenant replacements, and unforeseen repairs.
Distribution per unit in excess of earnings per unit	・The amount of distribution in excess of net income is estimated on the assumption that, for the purpose of tax relief, the Corporation will distribute the amount equivalent to the total amount of the goodwill amortization, etc. that will cause the difference between accounting and tax treatment, and may result in the imposition of corporation tax or other tax. In order to alleviate the impact of the goodwill amortization and other merger related expenses (the "Merger Expenses, etc.") on cash distribution, the above estimate is based on the assumption that, if the total amount of the difference between accounting and tax treatment for each fiscal period is less than the Merger Expenses, etc., the Corporation will make distribution in excess of net income by adding such amount up to the amount of Merger Expenses, within the limit as prescribed by the regulations of the Investment Trusts Association, Japan (meaning the entire amount equivalent to the increase in the reserve for temporary difference adjustments plus the amount equivalent to 60/100 of the difference between the cumulative amount of depreciation and amortization recorded as of the end of the relevant calculation period and that of the end of the prior calculation period with respect to the other distribution in excess of net income (ordinary distribution in excess of net income)). ・For the 2nd fiscal period, all amount of distribution in excess of earnings (¥523) is expected as other distribution in excess of net income.

Item	Assumptions
Other	・It is assumed that there will be no amendments in legislation, taxation, accounting principles, listing requirements and the Investment Trusts Association, Japan regulations, which affect the above forecasts. ・It is assumed that there will be no material changes in general economic conditions and real estate markets.

3. Financial Statements

(1) Balance Sheet

	Thousands of Yen
	As of February 29, 2016
Assets	
Current assets	
Cash and bank deposits	47,139,232
Cash and bank deposits in trust	11,185,928
Rental receivables	436,676
Prepaid expenses	429,670
Income taxes receivable	34
Other	585,749
Allowance for doubtful accounts	(54)
Total current assets	59,777,237
Noncurrent assets	
Property and equipment	
Buildings	102,158,810
Less accumulated depreciation	(1,515,696)
Buildings, net	100,643,113
Structures	260,082
Less accumulated depreciation	(30,027)
Structures, net	230,055
Machinery	501,736
Less accumulated depreciation	(48,242)
Machinery, net	453,494
Equipment	21,885
Less accumulated depreciation	(765)
Equipment, net	21,119
Land	171,862,734
Buildings in trust	164,543,080
Less accumulated depreciation	(8,909,348)
Buildings in trust, net	155,633,731
Structures in trust	887,200
Less accumulated depreciation	(416,550)
Structures in trust, net	470,649
Machinery in trust	67,591
Less accumulated depreciation	(2,381)
Machinery in trust, net	65,209
Tools, furniture and fixtures in trust	203,098
Less accumulated depreciation	(15,801)
Tools, furniture and fixtures in trust, net	187,296
Land in trust	351,799,272
Leased assets	24,494
Less accumulated depreciation	(3,349)
Leased assets, net	21,145
Construction in progress	436,020
Total property and equipment	781,823,844

	Thousands of Yen
	As of February 29, 2016
Intangible assets	
Goodwill	76,252,702
Leasehold rights	951,943
Leasehold rights in trust	7,541,282
Other	25,399
Total intangible assets	84,771,328
Investments and other assets	
Investment securities	91,430
Long-term prepaid expenses	742,792
Long-term deposits	89,385
Security deposits	977,583
Total investments and other assets	1,901,193
Total noncurrent assets	868,496,366
Deferred assets	
Investment corporation bond issuance costs	23,782
Total deferred assets	23,782
Total assets	928,297,387

Thousands of Yen

		As of February 29, 2016
Liabilities		
Current liabilities		
Trade accounts payable		2,162,600
Short-term debt	*1	9,100,000
Current portion of Investment corporation bonds		5,000,000
Current portion of long-term debt		50,015,600
Lease obligations in trust		8,651
Other accounts payable		1,888,592
Accrued expenses		325,813
Accrued income taxes		994
Accrued consumption taxes		140,701
Rent received in advance		4,394,283
Unearned revenue		369,865
Derivatives liabilities		37,854
Other current liabilities		298,547
Total current liabilities		73,743,504
Long-term liabilities		
Investment corporation bonds		27,500,000
Long-term debt		311,549,000
Lease obligations in trust		14,046
Long-term advanced received		838,163
Security deposits from tenants		8,403,287
Security deposits from tenants in trust		25,818,152
Derivatives liabilities		2,829,740
Total long-term liabilities		376,952,390
Total liabilities		450,695,894
Net assets		
Unitholders' equity		
Unitholders' capital		161,120,405
Surplus		
Capital surplus		315,299,775
Retained earnings		4,048,907
Total surplus		319,348,682
Total unitholders' equity		480,469,087
Valuation and translation adjustments		
Deferred gains or losses on hedges		(2,867,594)
Valuation and translation adjustments		(2,867,594)
Total net assets	*2	477,601,492
Total liabilities and net assets		928,297,387

(2) Statement of Income and Retained Earnings

Thousands of Yen

		Current period from Oct. 1, 2015 to Feb. 29, 2016
Operating revenues		
Rental revenues	*1	22,286,435
Other rental revenues	*1	2,026,176
Gain on investments in silent partnership		1,066
Total operating revenues		24,313,678
Operating expenses		
Real estate rental expenses	*1	11,546,708
Impairment loss	*2	79,019
Asset management fees		1,505,234
Asset custody fee		21,349
Administrative service fees		185,995
Directors' compensations		6,000
Merger expenses		2,590,275
Amortization of goodwill		1,622,397
Other operating expenses		273,520
Total operating expenses		17,830,501
Operating profit		6,483,176
Non-operating revenues		
Interest income		6,064
Reversal of dividends payable		3,906
Interest on refund		16
Other non-operating revenues		97
Total non-operating revenues		10,085
Non-operating expenses		
Interest expenses		1,408,454
Interest expenses on investment corporation bonds		294,325
Amortization of investment corporation bond issuance costs		1,143
Loan arrangement fees		297,926
Other offering costs associated with the issuance of investment units		436,525
Other non-operating expenses		4,550
Total non-operating expenses		2,442,925
Ordinary income		4,050,336
Income before income taxes		4,050,336
Income taxes-current		2,018
Income taxes-deferred		39
Total income taxes		2,058
Net income		4,048,278
Transfer of unappropriated retained earnings by merger	*3	629
Retained earnings at end of period		4,048,907

(3) Statement of Changes in Net Assets

Current period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

	Unitholders' equity				
	Unitholders' capital	Surplus			Total unitholders' equity
		Capital surplus	Retained earnings	Total surplus	
Balance at the beginning of current period	—	—	—	—	—
Changes of items during the period					
Increase by merger	161,120,405	315,299,775	913,191	316,212,966	477,333,371
Cash distribution paid			(912,562)	(912,562)	(912,562)
Net income			4,048,278	4,048,278	4,048,278
Net changes of items other than unitholders' equity					
Total changes of items during the period	161,120,405	315,299,775	4,048,907	319,348,682	480,469,087
Balance at the end of current period	*1 161,120,405	315,299,775	4,048,907	319,348,682	480,469,087

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Valuation and translation adjustments	
Balance at the beginning of current period	—	—	—
Changes of items during the period			
Increase by merger			477,333,371
Cash distribution paid			(912,562)
Net income			4,048,278
Net changes of items other than unitholders' equity	(2,867,594)	(2,867,594)	(2,867,594)
Total changes of items during the period	(2,867,594)	(2,867,594)	477,601,492
Balance at the end of current period	(2,867,594)	(2,867,594)	477,601,492

(4) Statement of Cash Distributions

	Current period from Oct. 1, 2015 to Feb. 29, 2016
I. Retained earnings at end of period	4,048,907,447 yen
Ⅱ. Distributions in excess of retained earnings	7,079,263,020 yen
Of which, allowance for adjustment of temporary differences	6,137,594,490 yen
Of which, other distributions in excess of net earnings	941,668,530 yen
Ⅲ. Distributions	8,259,140,190yen
[Distributions per unit]	(2,219yen)
Of which, distributions of earnings	1,179,877,170yen
[Of which, other distributions in excess of net earnings per unit]	(317yen)
Of which, allowance for adjustment of temporary differences	6,137,594,490yen
[Of which, distributions in excess of retained earnings per unit [allowance for adjustment of temporary differences]]	(1,649yen)
Of which, other distributions in excess of net earnings	941,668,530yen
[Of which, distributions in excess of retained earnings per unit [other distributions in excess of net earnings]]	(253yen)
Ⅳ. Retained earnings carried forward	2,869,030,277yen

Calculating method for distribution amount	Concerning distributions for the 1st period, the Fund decided the distribution for each 1 unit will be ¥2,219. Within the distribution mentioned above, in order to have the maximum amount of distributions of earnings included in deductible expenses by applying special measures for the tax treatment (Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957)), NMF decided to distribute almost the entire amount of income as stipulated in Article 136 Paragraph 1 of the Investment Trust Act, excluding fractions of the earnings distribution per investment unit that are less than 1 yen. Accordingly, NMF declared earnings distribution per investment unit (excluding distributions in excess of earnings) of 317 yen. In addition to this, in accordance with the distribution policy stipulated in the Articles of Incorporation and in consideration of the impact that costs related to the merger such as amortization costs of goodwill and net assets deductions (that which is described in Article 2 Paragraph 2 (30) (b) of the Calculation Rules for Investment Corporations; together with costs related to the merger such as amortization costs of goodwill to be referred hereafter as "merger-related costs, etc.") will have on distributions, NMF will distribute the distribution in excess of earnings that it decides with the amount equivalent to the merger-related costs (hereinafter "distribution in excess of earnings"). When implementing distribution in excess of earning, if each period's distribution of reserve for temporary difference adjustments (that which is stipulated in Article 2 Paragraph 2 (30) (b) of the Calculation Rules for Investment Corporations) is less than the amount of merger-related costs, etc., other distribution in excess of net income will also be implemented. For the fiscal period under review NMF decided to implement ¥7,079 million of distributions in excess of earnings which is the sum of ¥1,622 million of amortization expenses for goodwill, ¥2,590 million of fees paid to the Asset Management Company for the merger and ¥2,867 million of loss on deferred hedge as well as implement ¥6,137 million of distribution of reserve for temporary difference adjustments and so per unit distribution of reserve for temporary difference adjustments was ¥1,649. In addition, NMF decided to implement ¥941 million of other distribution in excess of net income and so per unit distribution of other distriburion in excess of net icome was ¥253.

(5) Statement of Cash Flows

		Thousands of Yen
		Current period from Oct. 1, 2015 to Feb. 29, 2016
Cash flows from operating activities		
Income before income taxes		4,050,336
Depreciation		3,472,856
Impairment loss		79,019
Amortization of goodwill		1,622,397
Amortization of investment corporation bond issuance costs		1,143
Interest income		(6,064)
Interest expenses		1,702,780
Loss on disposal of property and equipment		6,881
Increase (decrease) in allowance for doubtful accounts		54
Decrease (increase) in rental receivables		138,204
Decrease (increase) in prepaid expenses		(29,734)
Decrease (increase) in long-term prepaid expenses		(218,802)
Decrease (increase) in long-term deposits		(180)
Increase (decrease) in trade accounts payable		606,536
Increase (decrease) in other accounts payable		(8,392)
Increase (decrease) in accrued consumption taxes		(347,569)
Increase (decrease) in accrued expenses		(524,025)
Increase (decrease) in rent received in advance		86,851
Other		159,517
Subtotal		10,791,813
Interest received		6,064
Interest paid		(2,077,288)
Income taxes paid		5,250
Net cash provided by (used in) operating activities		8,725,840
Cash flows from investing activities		
Payments for purchase of property and equipment		(4,482,327)
Payments for purchase of property and equipment in trust		(6,696,288)
Payments for purchase of intangible assets		(4,640)
Payments for purchase of intangible assets in trust		(7,241)
Proceeds from withdrawal of investment securities		8,754
Reimbursement of security deposits to tenants		(993,243)
Proceeds from security deposits from tenants		401,938
Reimbursement of security deposits to tenants in trust		(260,360)
Proceeds from security deposits from tenants in trust		542,395
Payments for security deposits		(10,000)
Proceeds from security deposits		75
Net cash provided by (used in) investing activities		(11,500,938)
Cash flows from financing activities		
Proceeds from short-term debt		5,000,000
Proceeds from long-term debt		29,500,000
Repayment of long-term debt		(11,082,800)
Repayment of investment corporation bonds		(15,000,000)
Distributions to unitholders		(8,886,988)
Net cash provided by (used in) financing activities		(469,788)
Net increase (decrease) in cash and cash equivalents		(3,244,885)
Cash and cash equivalents at beginning of period		—
Cash and cash equivalents from merger		61,570,046
Cash and cash equivalents at end of period	*1	58,325,160

(6) Notes Concerning the Going Concern Assumption

Not applicable.

(7) Notes Concerning Significant Accounting Policies

1. Investment securities	Non-marketable securities classified as other securities are carried at cost. Cost of securities sold is determined by the moving average method. For equity interests in a silent partnership, NMF adopts the method of factoring in the net amount of silent partnership income (loss) in proportion to its equity interests.
2. Depreciation of noncurrent assets	① Property and equipment (including trust assets) The straight-line method is adopted. The useful lives of major property and equipment are as follows: Buildings 3~70 years Structures 2~45 years Machinery 2~10 years Tools, furniture and fixtures 2~15 years ② Intangible assets The straight-line method is adopted. Goodwill is amortized using straight-line method over 20 years. ③ Long-term prepaid expenses The straight-line method is adopted.
3. Deferred investment corporation bond issuance costs	Deferred investment corporation bond issuance costs are amortized by the straight-line method over the respective terms of the bonds.
4. Allowance for doubtful accounts	For allowance for doubtful accounts against possible losses arising from default on receivables, uncollectable amount is estimated and recorded by investigating collectability based on historical loan loss ratios for general receivables and on a case-by-case examination for doubtful and other specific receivables.
5. Revenue and expenses recognition	Accounting for fixed asset tax, etc. Of the tax amount assessed and determined for fixed asset tax, city planning tax, depreciable asset tax, etc. on real estate, etc. held, the method of charging the amount corresponding to the concerned fiscal period to expenses as expenses related to rent business is adopted. The amount equivalent to fixed asset tax, etc. for the fiscal year including the acquisition date paid to the seller as reimbursement upon acquisition of real estate or trust beneficiary interests in real estate is included in the cost of acquisition of the concerned real estate and not recorded as expenses. The amount equivalent to fixed asset tax, etc. included in the cost of acquisition of real estate, etc. in the fiscal period is 5,370 thousand yen.
6. Hedge accounting	① Method of hedge accounting Deffered hedge accounting is adopted. For interest-rate swap transactions meet the requirements for special treatment, special treatment is adopted. ② Hedging instruments and hedged items Hedging instruments Interest-rate swap transactions Hedged items Interest on loans ③ Hedging policy NMF conducts derivative transactions for the purpose of hedging risks prescribed in the Articles of Incorporation in accordance with the Basic Policy on Risk Management. ④ Method for assessing effectiveness of hedging The effectiveness of hedging is assessed by the correlation between changes in the fair value of hedging instruments and hedged items.
7. Cash and cash equivalents as stated in the Statement of Cash Flows	Cash and cash equivalents in the statement of cash flows consist of cash on hand and cash in trust; deposits and deposits in trust that can be withdrawn at any time; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.

(8) Notes to Financial Statements

(Notes to Balance Sheet)

*1. Commitment line agreement

① NMF is concluding a commitment line agreement with 3 lending financial institutions.

	Current period (Feb. 29, 2016)
Committed line of credit	10,000,000 thousand yen
Balance of used line	5,000,000 thousand yen
Balance of unused line	5,000,000 thousand yen

② NMF is concluding a commitment line agreement with 5 lending financial institutions.

	Current period (Feb. 29, 2016)
Committed line of credit	30,000,000 thousand yen
Balance of used line	- thousand yen
Balance of unused line	30,000,000 thousand yen

*2. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

Current period (Feb. 29, 2016)
50,000 thousand yen

(Notes to Statement of Income and Retained Earnings)

*1. Breakdown of real estate rental revenues and expenses

(Unit: thousand yen)

	Current period from Oct. 1, 2015 to Feb. 29, 2016	
A. Property related revenues		
Rental revenues		
Rent revenues	20,176,656	
Common area charges	2,109,778	22,286,435
Other rental revenues		
Parking revenues	450,566	
Incidental income	1,529,932	
Other miscellaneous revenues	45,678	2,026,176
Property related revenues		24,312,611
B. Property related expenses		
Real estate rental expenses		
Property management costs	1,378,031	
Property management fees	654,354	
Property and other taxes	2,114,885	
Utility expenses	1,389,965	
Casualty insurance	30,984	
Repairs and maintenance	1,555,616	
Land rents	162,378	
Depreciation	3,471,461	
Other rental expenses	789,029	11,546,708
Property related expenses		11,546,708
C. Real estate rental profits [A－B]		12,765,903

*2. Impairment loss

NMF recorded impairment loss during the fiscal period under review for the following asset groups.

Property name	Use	Type	Location	Impairment loss (thousand yen)
Toho Edogawabashi Building	Office	Land, building, etc.	Bunkyo Ward,Tokyo	50,924
PRIME URBAN Nakano	Residential	Land, building, etc.	Nakano Ward, Tokyo	20,958
PRIME URBAN Urayasu II	Residential	Land, building, etc.	Urayasu City, Chiba	7,136

Each property is considered as an asset group for calculating impairment loss. In the fiscal period under review, as sale agreements were concluded on March 20, 2016 for the above three fixed asset groups, the book values were decreased to the recoverable values and the amount of decrease was recorded as impairment loss to the classification of operating expenses.

Impairment loss caused by sales are regarded as having the properties of operating expenses and are therefore recorded to the classification of operating expenses in accordance with Article 48 Paragraph 2 of the Calculation Rules for Investment Corporations.

Also, the recoverable values of the asset groups are measured using the net realizable values. The net realizable values are calculated by subtracting the expected disposal costs from the actual sale prices.

*3 Net amount in which the total amount of accepted retained earnings through the merger of ¥913,191 thousand and the amount of dividend surplus (cash distribution on merger) of ¥912,562 thousand are offset is indicated.

(Notes to Statement of Changes in Net Assets)

	Current period from Oct. 1, 2015 to Feb. 29, 2016
*1.Total number of investment units authorized and total number of investment units issued and outstanding	
Total number of investment units authorized	20,000,000 units
Total number of investment units issued and outstanding	3,722,010 units

(Notes to Statement of Cash Flows)

*1. Reconciliation of cash and cash equivalents at end of period to balance sheet accounts

(Unit: thousand yen)

	Current period from Oct. 1, 2015 to Feb. 29, 2016
Cash and bank deposits	47,139,232
Cash and bank deposits in trust	11,185,928
Cash and cash equivalents	58,325,160

*2. Important contents of the non-cash transactions

(Unit: thousand yen)

	Current period from Oct. 1, 2015 to Feb. 29, 2016
NMF was established through the consolidation type merger of the former NMF with the consolidated investment corporations, namely NOF and NRF. The main breakdown of the assets and liabilities inherited from these three investment corporations is as follows. The increase of unitholders' equity and seed surplus are ¥161,120,405 thousand and ¥315,299,775 thousand respectively.	
Current assets	63,281,117
Noncurrent assets	783,332,891
Deferred assets	24,926
Total assets	846,638,935
Current liabilities	62,222,670
Long-term liabilities	384,957,993
Total liabilities	447,180,664

(Notes on Lease Transactions)

Operating lease transactions (as lessor)

Future lease payments receivable

(Unit: thousand yen)

	Current period (Feb. 29, 2016)
Due within 1 year	23,715,979
Due after 1 year	58,287,999
Total	82,003,978

(Notes on Financial Instruments)

1. Matters concerning status of financial instruments

(1) Policy for handling financial instruments

NMF procures funds through debt financing, issuance of investment corporation bonds, issuance of investment units, etc. upon acquisition of real estate related assets. In procuring funds through interest-bearing liabilities, NMF adopts the basic financial policy of procuring funds with due consideration for extending the loan period, converting

the interest rate to a fixed rate and laddering the repayment dates, etc. for interest-bearing liabilities.

NMF enters into derivative transactions for the purpose of hedging risks of future interest rates rising and adopts the policy of not engaging in speculative transactions.

(2) Description of financial instruments and associated risks, and risk management structure

Funds from debts and investment corporation bonds are primarily used to fund the acquisition of real estate related assets and to fund the repayment of debts and redemption of investment corporation bonds. These are exposed to liquidity risks of failure to procure alternative funds at the time of repayment or redemption. NMF controls and limits the concerned risks by diversifying the lending financial institutions, as well as considering and implementing effective use of surplus funds, procurement of funds from the capital market through issuance of investment units, etc. and other various procurement of funds. In addition, floating interest rates debts are exposed to risks of the interest rate payable rising. NMF limits the impact that the interest rate payable rising has on NMF's operations by keeping LTV (ratio of interest-bearing liabilities to total assets) at a low level and keeping the ratio of borrowings that are long-term and fixed-rate borrowings at a high level. Furthermore, derivative transactions (interest-rate swap transactions, etc.) are available as a hedging instrument for hedging risks of floating interest rates rising and converting the interest expenses to a fixed payment.

Deposits are those for investing NMF's surplus funds and are exposed to risks of failure of the financial institutions that are holding the deposits and other credit risks, but NMF limits the risks by diversifying the financial institutions that are holding the deposits.

(3) Supplementary explanation on matters concerning fair value, etc. of financial instruments

The fair value of financial instruments, aside from values based on market price, includes values based on reasonable calculation when there is no market price. Certain assumptions are adopted in the calculation of the concerned values. Accordingly, there may be cases where the concerned values will vary when different assumptions are adopted. In addition, concerning the contract amount, etc. of derivative transactions presented in "Notes on Derivative Transactions" later in this report, the amount itself does not represent the market risk involved in these derivative transactions.

2. Matters concerning fair value, etc. of financial instruments

The following are the carrying amount and fair value as of February 29, 2016, and the difference between these amounts.

(Unit: thousand yen)

	Carrying amount (Note 1)	Fair value (Note 1)	Amount of difference
(1) Cash and bank deposits	47,139,232	47,139,232	—
(2) Cash and bank deposits in trust	11,185,928	11,185,928	—
(3) Short-term debt	(9,100,000)	(9,100,000)	—
(4) Current portion of investment corporation bonds	(5,000,000)	(5,046,550)	46,550
(5) Current portion of long-term debt	(50,015,600)	(50,192,167)	176,567
(6) Investment corporation bonds	(27,500,000)	(29,536,482)	2,036,482
(7) Long-term debt	(311,549,000)	(318,556,852)	7,007,852
(8) Derivative transactions	(2,882,186)	(2,882,186)	—

(Note 1) Items that are charged to liabilities are shown in brackets [ ].

(Note 2) Matters concerning method for calculating fair value of financial instruments and derivative transactions

(1) Cash and bank deposits; (2) Cash and bank deposits in trust, (3) Short-term debt

As these are settled within a short period of time, the fair value is approximately the same as the book value and is thus stated at that book value.

(4) Current portion of investment corporation bonds; (6) Investment corporation bonds

The fair value of investment corporation bonds issued by the Company is determined based on their market prices

(5) Current portion of long-term debt; (7) Long-term debt

As long-term debt with floating interest rates reflect market interest rates within a short period of time, the fair value is thought to be approximately the same as the book value and is thus stated at that book value (However, the fair value of long-term debt with floating interest rates that are subject to special treatment for interest-rate swaps (please refer to "Notes on Derivative Transactions" later in this report) is based on the method of calculating by discounting the sum total amount of principal and interest accounted for as one transaction together with the concerned interest-rate swap by the interest rate that is reasonably estimated as being applicable in the event of drawdown of a similar debt financing.). In addition, the fair value of long-term debt with fixed interest rates is calculated based on the method of calculating by discounting the sum total amount of principal and interest by the interest rate that is reasonably estimated as being applicable in the event of drawdown of a similar debt financing.

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(8) Derivative transactions

Please refer to "Notes on Derivative Transactions" later in this report.

(Note 3) Financial instruments for which fair value is deemed extremely difficult to determine

(Unit: thousand yen)

Type of asset	Carrying amount
	Current period (Feb. 29, 2016)
Investment securities	91,430

*Investment securities (ownership interests in a silent partnership) do not have a readily available market price and reasonable estimates of cash flows from the underlying properties cannot be made, so the fair value is deemed extremely difficult to determine. Accordingly, they are excluded from fair value disclosures.

(Note 4) Amount of redemption of monetary claims scheduled to be due after the date of settlement of accounts (February 29, 2016)

(Unit: thousand yen)

	Due within 1 year	Due after 1 year, within 2 years	Due after 2 years, within 3 years	Due after 3 years, within 4 years	Due after 4 years, within 5 years	Due after 5 years
Cash and bank deposits	47,139,232	—	—	—	—	—
Cash and bank deposits in trust	11,185,928	—	—	—	—	—
Total	58,325,160	—	—	—	—	—

(Note 5) Amount of repayment of investment corporation bond, long-term debt and other interest-bearing liabilities scheduled to be due after the date of settlement of accounts (February 29, 2016)

(Unit: thousand yen)

	Due within 1 year	Due after 1 year, within 2 years	Due after 2 years, within 3 years	Due after 3 years, within 4 years	Due after 4 years, within 5 years	Due after 5 years
Short-term debt	9,100,000	—	—	—	—	—
Investment corporation bonds	5,000,000	9,000,000	—	—	5,000,000	13,500,000
Long-term debt	50,015,600	53,475,600	43,685,600	49,185,600	49,455,600	115,746,600
Total	64,115,600	62,475,600	43,685,600	49,185,600	54,455,600	129,246,600

(Notes on securities)

Current period (As of February 29, 2016)

Not applicable.

(Notes on Derivative Transactions)

1. Transactions not subject to hedge accounting

Current period (As of February 29, 2016)

Not applicable.

2. Transactions subject to hedge accounting

Current period (As of February 29, 2016)

The following is the contract amount or the amount equivalent to the principal provided in the contract, etc. as of the date of settlement of accounts for each method of hedge accounting.

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transaction	Main hedged item	Contract amount (Note 1)		Fair value (Note 2)
				Due after 1 year	
Principal treatment method	Interest-rate swap transaction Floating receivable Fixed payable	Long-term debt	149,700,000	130,457,200	(Note 3) (2,882,186)
Special treatment for interest-rate swaps	Interest-rate swap transaction Floating receivable Fixed payable	Long-term debt	103,382,300	90,339,500	(Note 4) (2,492,211)
Total			253,082,300	220,796,700	(5,374,397)

* Since derivative transactions qualifying for special treatment for interest-rate swaps are accounted for as one transaction together with their hedged item, long-term debt, the fair value of these is included in the fair value of "(5) Current portion of long-term debt" and "(7) Long-term debt" in "Notes on Financial Instruments; 2. Matters concerning fair value, etc. of financial instruments" earlier in this report.

(Note 1) Contract amount is based on notional amount.

(Note 2) Fair value is calculated by swap counterparty, based on the actual market interest rate, etc.

(Note 3) Out of the fair value, (¥14,591 thousand) is booked as "accrued expences" on the Balance Sheet.

(Note 4) Out of the fair value, (¥2,492,211 thousand) is not marked to market on the Balance Sheet, since adopting Special treatment for interest-rate swaps.

(Notes on retirement benefit plans)

Current period (As of February 29, 2016)

Not applicable.

(Notes on Business Combination)

Current period (As of February 29, 2016)

Business Combination through Acquisition

1. Overview of Business Combination

(1) Name and Line of Business of Aquirees

Name of acquiree	Line of Business
Nomura Real Estate Office Fund, Inc. ("NOF")	Real estate investment trust
Nomura Real Estate Residential Fund, Inc. ("NRF")	Real estate investment trust

(2) Main Reasons for Business Combination

NMF believed that the merger would expand acquisition opportunities, stabilize the portfolio, enhance risk tolerance, increase competitive strength for asset acquisitions and stabilize the financial base by increasing the asset size and diversifying target investment sectors. In addition, NMF believed that it could achieve both growth

and stable management by effectively leveraging the wide-range of know-hows and brands held by Nomura Real Estate Group, one of the major comprehensive real estate developers in Japan. As such, NMF was confident that the merger was the best option for its unitholders and has therefore entered into the merger agreement.

(3) Date of Business Combination
October 1,2015

(4) Legal Framework of Business Combination
A consolidation type merger with the former NMF, NOF and NRF as the consolidated investment corporations.

(5) Name of the Investment Corporation after Merger
Nomura Real Estate Master Fund, Inc.

(6) Main Reasons for Decision to Acquire the Companies
①The former NMF's shareholder holds the most voting rights among three investment corporations.
②NMF's Board of Directors are constituted from former NMF's Board of Directors.

2. Performance Period of Acquirees Included in the Statement of Income and Retained Earnings

Name of acquiree	Performance period
NOF	From October 1, 2015 to February 29, 2016
NRF	From October 1, 2015 to February 29, 2016

3. Acquisition Cost of Acquirees and the Breakdown

Name of acquiree	Acquisition cost
NOF	205,604,427 thousand yen
NRF	109,695,348 thousand yen
Total	315,299,775 thousand yen

4. Exchange Ratio, Method of Calculation and Number of Investment Units Delivered as Consideration for the Acquisition

(1) Exchange Ratio of Investment Units

	NMF	Former NMF	NOF	NRF
Merger Ratio	1.00	1.00	3.60	4.45

(2) Method of Calculation
Each investment corporation appointed a financial advisor for the merger and requested each financial advisor to perform a financial analysis of the merger ratio. The former NMF appointed Nomura Securities Co., Ltd., NOF appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and NRF appointed SMBC Nikko Securities Inc (hereafter refferd as "FA"). The merger ratio of each were calculated based on factors such as financial status, asset status and future outlooks, and the merit of the Merger were comprehensively considered upon reference to the results of the calculationsof the financial status by each FAs, leading to an agreement among the former NMF, NOF and NRF with regard to the above merger ratios.

(3) Number of Investment Units Granted

Name of acquiree	Number of investment units granted
NOF	1,341,190 unit
NRF	715,560 unit

5. Content and Amount of Main Acquisition-Related Expenses

Content	Relevant investment corporation	Amount
FA fees	Former NMF	¥600,000 thousand
Acquisition fees for merger	NMF	¥2,590,275 thousand

6. Amount and Cause of Goodwill

(1) Amount of Goodwill

77,875,100 thousand yen

(2) Cause

Goodwill was caused by the acquisition of acquirees NOF and NRF, the former for ¥205,604,427thousand (acquisition price) exceeding its market value of net assets of ¥159,932,291 thousand and the latter for ¥109,695,348 thousand (acquisition price) exceeding its market value of net assets of ¥77,492,382 thousand.

(3) Method of Goodwill Amortization and the Amortization Period

The goodwill will be amortized equally over a period of 20 years.

7. Amounts and Main Breakdown of Assets Accepted and Liabilities Taken from the Business Combination

(Unit: thousand yen)

Current assets	39,178,399
Noncurrent assets	518,620,230
Total assets	557,798,629
Current liabilities	51,711,857
Long-term liabilities	268,662,098
Total liabilities	320,373,955

8. Estimated Impact on the Statement of Income and Retained Earnings for the Fiscal Period Under Review Assuming the Business Combination is Completed on the Start Date of the Operating Period

There is no impact since the business combination date matches the start date of the operating period

(Notes on Tax Effect Accounting)

1. Breakdown of main causes for occurrence of deferred tax assets and deferred tax liabilities

	Current period (February 29, 2016)
Deferred tax assets	(Unit: thousand yen)
Accepted valuation difference at merger	15,343,107
Deferred gains or losses on hedges	926,519
Deferred interest	389,900
Over-depreciated long-term prepaid expenses	36,451
Denied impairment loss	25,531
Denied amortization of leasehold right in trust	500
Non-deductible accrued enterprise tax	97
Excess allowance for doubtful accounts	17
Subtotal deferred tax assets	16,722,125
Valuation allowance	△16,722,125
Total deferred tax assets	—
Net deferred tax assets	—

2. Breakdown of major components that caused significant differences between statutory tax rate and effective tax rate after application of tax effect accounting

	Current period (February 29, 2016)
Statutory tax rate	32.31%
(Adjustments)	
Deductible cash distributions	△58.38%
Valuation of allowance	13.16%
Amortization of goodwill	12.94%
Other	0.01%
Effective tax rate after application of tax effect accounting	0.05%

(Notes on equity method income and retained earnings, etc.)
Current period (from October 1, 2015 to February, 2016)
Not applicable.

(Notes on Transactions with Related Parties)

1. Parent company and major corporate unitholders
Current period (from October 1, 2015 to February, 2016)
Not applicable.

2. Subsidiaries and affiliates
Current period (from October 1, 2015 to February, 2016)
Not applicable.

3. Fellow subsidiaries
Current period (from October 1, 2015 to February, 2016)
Not applicable.

4. Directors and major individual unitholders
Current period (from October 1, 2015 to February, 2016)
Not applicable.

(Notes on asset retirement obligations)
Current period (from October 1, 2015 to February, 2016)
Not applicable.

(Notes on Investment and Rental Properties)
NMF owns leasable office, leasable retail facilities, leasable logistics facilities and leasable residential (including land) in Greater Tokyo area and other areas for the purpose of earning revenue from leasing.
The following are the carrying amount, amount of increase (decrease) during the fiscal period and fair value of these investment and rental properties at the end of the fiscal period.

(Unit: thousand yen)

	Current period from Oct. 1, 2015 to Feb. 29, 2016
Carrying amount	
Balance at beginning of period	781,610,588
Amount of increase (decrease) during period	8,696,317
Balance at end of period	790,306,905
Fair value at end of period	829,072,000

(Note 1) Balance after the merger treatment is stated for the Balanve at beginning of period.
(Note 2) Carrying amount is the amount of cost of acquisition, less accumulated depreciation.
(Note 3) Of the amount of increase (decrease) in investment and rental properties, the amount of increase during current period is mainly attributable to acquisition of NRE Kichijoji Building (5,347,396 thousand yen) and GEMS Ichigaya (2,112,624 thousand yen) and PROUD FLAT Hatchobori (962,150 thousand yen) and PROUD FLAT Itabashi Honcho (767,484 thousand yen) and decrease during previous period is depreciation (3,471,460 thousand yen).
(Note4) Fair value at the end of the period is the appraisal value or investigation value found by an outside real estate appraiser.

The income (loss) in the current period for investment and rental properties is as presented in "Notes to Statement of Income and Retained Earnings" earlier in this report.

(Notes on Segment Information)

(Segment Information)
Since the Fund has been engaged in the real estate leasing business as a single segment, segment information has been omitted.

(Related Information)
Current period (from October 1, 2015 to February, 2016)

1. Information by product and service
Disclosure is omitted, since revenues from external customers of a single product/service category is more than 90% of the operating revenues on statement of income and retained earnings.

2. Information by geographical area
(1) Revenues
Disclosure is omitted, since revenues from external customers in Japan is more than 90% of the operating revenues on statement of income and retained earnings.

(2) Property and equipment
Disclosure is omitted, since the amount of property and equipment located in Japan is more than 90% of the amount of property and equipment on balance sheet.

3. Information by major customer

Customer name	Revenues (thousand yen)	Related segment name
Nomura Real Estate Partners Co., Ltd.	3,542,264	Rental real estate business

(Notes on Per Unit Information)

	Current period from Oct. 1, 2015 to Feb. 29, 2016
Net assets per unit	128,318 yen
Net income per unit	1,087 yen

(Note 1) Net income per unit is calculated by dividing net income by the average number of investment units during the period.
In addition, the diluted net income per unit is not stated, since there are no diluted investment units.
(Note 2) The following is the basis for calculation of net income per unit.

	Current period from Oct. 1, 2015 to Feb. 29, 2016
Net income (thousand yen)	4,048,278
Amount not attributable to ordinary unitholders (thousand yen)	—
Net income attributable to ordinary investment units (thousand yen)	4,048,278
Average number of investment units during period (units)	3,722,010

(Notes on Significant Subsequent Events)

The fund concluded the sales and purchase agreement with same Tokutei Mokuteki Kaisha on March 30, 2016, after the end of 1st fiscal year end (February 29, 2016) regarding the assets stated below, and concluded the transfer of the assets on April 12, 2016.

Impact on Earning is scheduled to record of transfer profit as Operating Revenues on the 2nd fiscal period (from March 1, 2016 to August 31, 2016).

Property name	Type of Asset	Use	Transfer Price (million yen)	2nd fiscal period Impact on Earnings (million yen)
Central Shintomicho Building	Trust beneficiary interest in mainly real estate	Office	(Note 1)	—
Toho Edogawabashi Building	Real Estate	Office		
Toshin Meguro Building	Trust beneficiary interest in mainly real estate	Office		
PRIME URBAN Ochiai	Real Estate	Residential		
PRIME URBAN Nakano	Real Estate	Residential		
PRIME URBAN Ekoda	Real Estate	Residential		
PRIME URBAN Urayasu II	Real Estate	Residential		
PRIME URBAN Yamahana	Real Estate	Residential		
Total			5,350	132

(Note 1) The purchase price of each property is not disclosed as the assignee's consent to the disclosure thereof has not been obtained.
(Note 2) For Toho Edpgawabashi Building, PRIME URBAN Ochiai, and PRIME URBAN Urayasu II, the amont for the loss from the transaction has been recorded as write off loss. Please refer to "3. Financial Statements / (8) Notes to Financial Statements / (Notes to Statement of Income and Retained Earnings) / *2. Impairment loss" above for the details.

(9) Increase (Decrease) in Total Number of Investment Units Issued and Outstanding

The following is the increase (decrease) in unitholders' capital and total number of investment units issued and outstanding during the period from the date of incorporation of NMF through the end of the current fiscal period (February 29, 2016).

Date	Description	Unitholders' capital (million yen)		Total number of investment units issued and outstanding (units)		Note
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
October 1, 2015	Consolidation type merger	161,120	161,120	3,722,010	3,722,010	(Note 1)

(Note 1) NMF was established through the consolidation type merger of the former NMF, NOF and NRF on October 1, 2015. Upon its establishment, NMF allotted 1 NMF unit per former NMF unit, 3.60 NMF units per NOF unit and 4.45 NMF units per NRF unit.

4. Changes in Directors

(1) Changes in NMF Directors

Timely disclosure of changes in directors will be made at the time that details are determined.

There were no changes in directors during the 1st fiscal period.

(2) Changes in Asset Management Company Directors and Audit & Supervisory

Timely disclosure of changes in directors and Audit & Supervisory will be made at the time that details are determined.

There were changes in the directors after the 1st Fiscal Period end (February 29, 2016) stated below.

Please refer to the press release dated March 4, 2016 titled "Notice Concerning Scheduled Amendments of the Articles of Incorporation, Changes in Organization, and Changes of Directors and Important Employees in the Asset Management Company" for the details.

Assume office (as of April 1, 2016)

Name	Title (New)	Title (Former)
Kenichi Okada	Director and Managing Executive Officer, Head of NMF Investment Management Group, General Manager, Asset Management Department I	Executive Officer, General Manager, NPR Investment Management Department

Resign (as of March 31, 2016)

Name	Title (New)	Title (Former)
Kenichi Shinbashi	(Resignation)	Representative Director, Executive Vice President Supervisor of the Corporate Planning Department, the Compliance Department, the Internal Audit Department, and the Accounting Department In charge of the Discretionary Investment Management Section
Motomi Uki	(Resignation)	Director and Managing Executive Officer Head of the NMF Investment Management Group General Manager of the Fund Management Department

5. Reference Information

(1) Investment Status

Type of asset	Use	Area (Note 1)	1st fiscal period As of February 29, 2016	
			Total amount held (million yen) (Note 2)	As a percentage of total amount of assets (%) (Note 3)
Real estate	Office properties	Greater Tokyo area	82,578	8.9
		Other areas	25,178	2.7
		Subtotal	107,757	11.6
	Retail properties	Greater Tokyo area	16,282	1.8
		Subtotal	16,282	1.8
	Residential properties	Greater Tokyo area	120,820	13.0
		Other areas	29,302	3.2
		Subtotal	150,122	16.2
Real estate in trust	Office properties	Greater Tokyo area	198,895	21.4
		Other areas	50,178	5.4
		Subtotal	249,073	26.8
	Retail properties	Greater Tokyo area	80,256	8.6
		Other areas	44,565	4.8
		Subtotal	124,822	13.4
	Logistics properties	Greater Tokyo area	122,814	13.2
		Other areas	6,161	0.7
		Subtotal	128,975	13.9
	Residential properties	Greater Tokyo area	11,133	1.2
		Other areas	2,138	0.2
		Subtotal	13,272	1.4
Subtotal			790,306	85.1
Silent Partnership Equity Interest (Note 4)			91	0.0
Deposits and other assets			137,899	14.9
Total amount of assets			928,297	100.0

	1st fiscal period As of February 29, 2016	
	Amount (million yen) (Note 5)	As a percentage of total amount of assets (%) (Note 3)
Total amount of liabilities	450,695	48.6
Total amount of net assets	477,601	51.4

(Note 1) "Greater Tokyo area" refers to Tokyo, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture. "Other areas" refers to cabinet-order-designated cities, prefectural capitals, and cities with a population of 100,000 persons or more as well as surrounding areas of these cities, that are not included in the Greater Tokyo area.

(Note 2) Total amount held is the carrying amount (in the case of real estate and real estate in trust, the sum total amount of book value, after depreciation).

(Note 3) The figures are rounded off to first decimal place. Accordingly, the sum total may not add up to 100.0%.

(Note 4) Godo Kaisha Osaka Hirakata Project Silent Partnership Equity Interest.

(Note 5) Total amount of liabilities and total amount of net assets are the amounts as stated in the balance sheet as total liabilities and total net assets.

(2) Investment Assets

①□ Major Issue of Investment Securities

The following summarizes the investment securities held as of February 29, 2016 (end of the 1st fiscal period) by NMF.

Name	Type of asset	Units	Book value		Market value (Note 1)		Unrealized gain/loss (million yen)	Remarks
			Unit price	Total price (million yen)	Unit price	Total price (million yen)		
Godo Kaisha Osaka Hirakata Project Silent Partnership Equity Interest (Note 2)	Silent partnership equity interest	—	—	91	—	91	—	—
Total	—	—	—	91	—	91	—	—

(Note 1) Book value is noted as market value.

(Note 2) Investing in real estate in trust beneficiary interest as Hirakata Logistics Center for main trust asset.

(Note 3)NMF has excercied the preferential negotiation right granted upon the acquisition of the silent partnership equity interest, and concluded the purchase and sales agreement of trust beneficiary interest in mainly "Osaka Kuzuha Logistics Center" with Godo Kaisha Osaka Hirakata Project

② Investment Real Estate Properties

Real estate are all presented together with real estate trust beneficiary interests in "③ Other Major Investment Assets"

③ Other Major Investment Assets

The following summarizes the real estate, etc. (261 properties) held as of February 29, 2016 (end of the 1st fiscal period) by NMF (the real estate, and the beneficiary interests of trusts in which real estate properties are the principal trust properties or the real estate that are the underlying assets thereof, are hereinafter referred to as the "assets held at the end of the 1st fiscal period"). Unless otherwise stated, the figures in the tables below are the figures as of February, 2016.

A. Overview of Portfolio and Leasing Status, and Changes in Occupancy Rate, Etc.

(a) Overview of Portfolio and Leasing Status

The following is an overview of the portfolio and leasing status for the assets held at the end of the 1st fiscal period.

Number of properties			261
Acquisition price (thousand yen) (Note 1)(Note 2) (As a percentage of total acquisition price (%))	Total		792,658,000 (100.0)
	Office total		355,638,000 (44.9)
		Greater Tokyo area	280,438,000 (35.4)
		Other areas	75,200,000 (9.5)
	Retail total		140,153,000 (17.7)
		Greater Tokyo area	95,317,000 (12.0)
		Other areas	44,836,000 (5.7)
	Logistics total		132,810,000 (16.8)
		Greater Tokyo area	126,230,000 (15.9)
		Other areas	6,580,000 (0.8)
	Residential total		164,057,000 (20.7)
		Greater Tokyo area	132,367,000 (16.7)
		Other areas	31,690,000 (4.0)
Total of opinion of value at end of period (thousand yen) (Note 3)			829,072,000
Gross leasable area (m^2) (B) (Note 4)			1,658,140.97
Gross leased area (m^2) (A) (Note 5)			1,639,978.00
Portfolio occupancy rate (%) (A)÷(B) (Note 6)			98.9
Total number of tenants (Note 7)			1,329
Total of all contracted rent (thousand yen) (Note 8)			4,472,214
Total of all security deposits, etc. (thousand yen) (Note 9)			33,357,745

(Note 1) Acquisition Price indicates the amount excluding costs required to acquire the properties, including transaction brokerage fee, taxes and public dues, etc. (the amount of transaction payment of real estate, etc. described in the sales agreement) for the Succeeded Assets (Former NMF) and Assets Acquired After Merger. On the other hand, for the Succeeded Assets (NOF/NRF), except for those described in (Note 2), since there is no significant decline in occupancy rate or other conditions that will affect the appraisal values from the reference date, the figures are determined using the appraisal values as of the end of April 2015 for assets succeeded from NOF and the appraisal values as of the end of May 2015 for the assets succeeded from NRF. Furthermore, the figures indicated are unaudited figures.

(Note 2) Acquisition Values of these assets indicates appraisal values as of the end of September 2015.
NRE Shibuya Dogenzaka Building, NOF Tameike Building, NOF Shinagawa Konan Building, Yokohama Odori Koen Building, PRIME URBAN Shinyurigaoka.

(Note 3) "Opinion of value at end of period" is the appraisal value or investigation value provided by the respective real estate appraiser. For the opinion of value at the end of the period for real estate, please refer to (Note 1) of "D. Overview of Opinion of Value at End of Period"

below in this report.

(Note 4) The sum total of "leasable area" of each of the assets held at the end of the 1st fiscal period. "Leasable area" is the sum total area of office properties, retail properties, logistics properties, or residential properties, etc. leasable in each asset (including the area of common-use space, etc., if leased). "Leasable area" is calculated based not on that presented in the registry, but based on the area stated in the lease contract and the area calculated based on building completion drawings, etc. Accordingly, the leasable area may not be the same as the floor area based on that presented in the registry and may possibly exceed the floor area. In the case of land with leasehold right, the land area based on that presented in the registry is shown as contracted area.

(Note 5) The sum total of "leased area" of each of the assets held at the end of the 1st fiscal period. "Leased area" is the area that is actually leased to an end-tenant (The area stated in the lease contract; provided, however, that such be limited to the area of office properties, retail properties, logistics properties, or residential properties, etc (if all of rental units are collectively leased, then the area of the entire rental units) and not include the leased area of parking space, etc. However, if the master lessee has a rent-guaranteed master lease for some or all rental units, the space is included in leased area regardless of whether or not there is a lease agreement with an end-tenant.) in each asset. In the case of land with leasehold right, the leased area of the land is shown.

(Note 6) Gross leased area as a percentage of leasable area (rounded to first decimal place).

(Note 7) The sum total of "total number of tenants" of each of the assets held at the end of the 1st fiscal period. In the calculation of "number of tenants," when some or all rental units are collectively leased for the purpose of subleasing and the lessee in the lease agreement (master lease agreement) has concluded an agreement with an end-tenant (sublessee that is the actual user) for subleasing the rental units, the lessee of the master lease agreement is counted as one tenant. However, in the case of assets with a so-called pass-through master lease agreement where the rent received from the lessee in the master lease agreement is the same amount as the rent that the lessee receives from the end-tenant, the total number of end-tenants is shown. In addition, if multiple rental units in a specific asset are leased to a specific tenant, this is counted as one tenant for the asset and, if multiple assets are leased to a specific tenant, these are counted separately and the total of that number of tenants is shown.

(Note 8) The total amount of "total contracted rent" for February 2016 of each of the assets held at the end of the 1st fiscal period (rounded down to the nearest thousand yen). "Total contracted rent" for February 2016 refers to the sum total of monthly rent and common area charges in lease agreements actually concluded with end-tenants that are valid as of the last day of February 2016 (If common-use space, etc. is leased based on the lease agreement, the rent for such is included and, if rent includes the amount equivalent to the fee for use of parking space, such amount is included. In addition, if the master lessee has a rent-guaranteed master lease for some or all rental units, the rent for the space is based on the rent, etc. in the lease agreement concluded with the master lessee.). Furthermore, regarding tenants who have been exempt from rent payment for a certain period of time in their agreements, such exemption period is not considered in the table above and the rent is calculated based on the monthly rent and common area charges payable immediately after the exemption period ends. In addition, the standard level of rent is used for tenants with sales-based rent.

(Note 9) The total amount of "all security deposits, etc." of each of the assets held at the end of the 1st fiscal period (rounded down to the nearest thousand yen). "All security deposits, etc." is the sum total amount of the balance of leasehold and security deposits stated in the respective lease contract with end-tenants of each asset as of February 29, 2016 (rounded down to the nearest thousand yen). Accordingly, the sum total of "leasehold and security deposits" of the respective property may not add up to the amount shown in the total columns.

(b) Changes in Occupancy Rate, Etc.

The following is the changes in the occupancy rate, etc. of real estate under management held by NMF.

	February 29, 2016 (end of 1st fiscal period)
Number of properties	261
Total number of tenants	1,329
Gross leasable area (m^2)	1,658,140.97
Portfolio occupancy rate (at end of fiscal period) (%)	98.9

B. Price and Investment Share

The following is an overview of the assets held at the end of the 1st fiscal period (acquisition price, carrying amount, opinion of value at end of period, investment share and appraiser).

Use	Area	Property name	Acquisition price (million yen) (Note 1)	Carrying amount (million yen) (Note 3)	Opinion of value at end of period (million yen) (Note 4)	Investment share (%) (Note 5)	Appraiser
Office	Greater Tokyo area	Shinjuku Nomura Building	43,900	44,615	44,900	5.4	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Tennozu Building	20,500	20,509	20,500	2.5	Daiwa Real Estate Appraisal Co., Ltd.
		Kojimachi Millennium Garden	26,700	26,714	26,700	3.2	Japan Real Estate Institute
		NOF Nihonbashi Honcho Building	21,400	21,358	21,300	2.6	The Tanizawa Sogo Appraisal Co., Ltd.
		Tennozu Park Side Building	12,700	12,684	12,000	1.4	The Tanizawa Sogo Appraisal Co., Ltd.
		NOF Shinjuku Minamiguchi Building	10,000	10,002	10,300	1.2	Japan Real Estate Institute
		NOF Shibuya Koen-dori Building	10,400	10,420	10,400	1.3	Daiwa Real Estate Appraisal Co., Ltd.
		Secom Medical Building	11,100	11,076	11,100	1.3	Japan Real Estate Institute
		NOF Shiba Building	7,040	7,035	7,090	0.9	Daiwa Real Estate Appraisal Co., Ltd.
		Nishi-Shinjuku Showa Building	8,140	8,141	7,930	1.0	Appraisal Firm A Square Ltd.
		NRE Shibuya Dogenzaka Building	5,310	5,323	5,320	0.6	Daiwa Real Estate Appraisal Co., Ltd.
		NOF Tameike Building	4,810	4,806	4,480	0.5	Appraisal Firm A Square Ltd.
		Iwamoto-cho Toyo Building	4,050	4,071	4,060	0.5	Japan Real Estate Institute
		NOF Shinagawa Konan Building	3,460	3,461	3,310	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		NOF Surugadai Plaza Building	4,690	4,681	4,700	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Nihonbashi Honcho	4,320	4,303	4,520	0.5	Japan Real Estate Institute
		PMO Nihonbashi Kayabacho	5,010	4,996	5,140	0.6	Japan Real Estate Institute
		Otemachi Tatemono Gotanda Building	4,430	4,593	4,670	0.6	Daiwa Real Estate Appraisal Co., Ltd.
		NRE Higashi-nihonbashi Building	3,570	3,573	3,350	0.4	Japan Real Estate Institute
		PMO Akihabara	4,240	4,222	4,580	0.6	Japan Real Estate Institute
		Hatchobori NF Building	2,480	2,475	2,480	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		NOF Kanda Iwamoto-cho Building	4,160	4,194	4,160	0.5	Japan Real Estate Institute
		NOF Takanawa Building	2,830	2,832	2,820	0.3	Japan Real Estate Institute
		PMO Hatchobori	2,880	2,878	3,050	0.4	Japan Real Estate Institute
		NOF Minami Shinjuku Building	2,210	2,215	2,210	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Nihonbashi Odenmacho	2,210	2,201	2,310	0.3	Japan Real Estate Institute
		Central Shintomicho Building	1,330	1,329	1,330	0.2	Japan Real Estate Institute
		PMO Higashi-nihonbashi	1,690	1,691	1,810	0.2	Japan Real Estate Institute
		NRE Ueno Building	6,470	6,471	6,470	0.8	Japan Real Estate Institute
		NOF Technoport Kamata Center Building	4,780	4,781	4,570	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		NF Hongo Building.	4,890	4,880	5,000	0.6	Daiwa Real Estate Appraisal Co., Ltd.
		Toho Edogawabashi Building	1,140	1,095	1,090	0.1	Japan Real Estate Institute
		Toshin Meguro Building	858	855	858	0.1	Japan Real Estate Institute
		Crystal Park Building	3,390	3,387	3,400	0.4	Appraisal Firm A Square Ltd.
		NOF Kichijoji Honcho Building	1,780	1,798	1,820	0.2	Japan Real Estate Institute
		Faret Tachikawa Center Square	3,850	3,849	3,950	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		NOF Kawasaki Higashiguchi Building	7,830	7,853	7,930	1.0	Japan Valuers Co., Ltd.

Use	Area	Property name	Acquisition price (million yen) (Note 1)	Carrying amount (million yen) (Note 3)	Opinion of value at end of period (million yen) (Note 4)	Investment share (%) (Note 5)	Appraiser
Office	Greater Tokyo area	NOF Yokohama Nishiguchi Building	5,460	5,472	5,720	0.7	Japan Real Estate Institute
		NOF Shin-Yokohama Building	2,620	2,808	2,840	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		Yokohama Odori Koen Building	1,810	1,810	1,800	0.2	Japan Valuers Co., Ltd.
	Other areas	Sapporo North Plaza	6,250	6,295	6,480	0.8	Japan Real Estate Institute
		NRE Sapporo Building	4,140	4,110	4,250	0.5	Japan Real Estate Institute
		JCB Sapporo Higashi Building	3,270	3,262	3,260	0.4	Japan Real Estate Institute
		NOF Sendai Aoba-dori Building	2,030	2,038	2,080	0.3	Morii Appraisal & Investment Consulting, Inc.
		NOF Utsunomiya Building	2,320	2,370	2,250	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		NOF Nagoya Fushimi Building	2,240	2,223	2,160	0.3	Japan Real Estate Institute
		NOF Nagoya Yanagibashi Building	2,280	2,275	2,280	0.3	Japan Valuers Co., Ltd.
		Omron Kyoto Center Building	18,300	18,277	18,300	2.2	Japan Real Estate Institute
		SORA Shin-Osaka 21	12,100	12,117	12,100	1.5	Japan Valuers Co., Ltd.
		NRE Osaka Building	6,100	6,184	6,030	0.7	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Nishi-Umeda Building	3,450	3,463	3,450	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		NRE Yotsubashi Building	4,000	4,008	3,920	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Hiroshima Building	2,280	2,279	2,320	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		NOF Hakata Ekimae Building	4,210	4,226	4,280	0.5	Japan Real Estate Institute
		NOF Tenjin-Minami Building	2,230	2,219	2,170	0.3	Japan Real Estate Institute
Office subtotal			355,638	356,830	357,298	43.1	
Retail	Greater Tokyo area	Morisia Tsudanuma	16,600	17,141	17,500	2.1	Daiwa Real Estate Appraisal Co., Ltd.
		Yokosuka More's City	13,640	13,737	15,400	1.9	The Tanizawa Sogo Appraisal Co., Ltd.
		Recipe SHIMOKITA	10,407	10,701	10,700	1.3	Japan Valuers Co., Ltd.
		Kawasaki More's	6,080	6,228	7,370	0.9	The Tanizawa Sogo Appraisal Co., Ltd.
		EQUINIA Shinjuku	4,260	4,289	4,570	0.6	Daiwa Real Estate Appraisal Co., Ltd.
		EQUINA Ikebukuro	3,990	4,027	4,330	0.5	Daiwa Real Estate Appraisal Co., Ltd.
		covirna machida	3,440	3,683	4,260	0.5	Japan Real Estate Institute
		Nitori Makuhari	3,080	2,956	3,560	0.4	Japan Real Estate Institute
		Konami Sports Club Fuchu	2,730	2,653	3,240	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		FESTA SQUARE	2,600	2,485	3,010	0.4	Japan Real Estate Institute
		GEMS Shibuya	2,490	2,473	2,640	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		Sundai Azamino	1,700	1,631	1,960	0.2	Japan Real Estate Institute
		EQUINIA Aobadai	1,560	1,584	1,820	0.2	Japan Real Estate Institute
		Megalos Kanagawa	1,000	1,001	1,340	0.2	Japan Real Estate Institute
		Mitsubishi Motors Meguro	2,740	2,764	2,940	0.4	Japan Real Estate Institute
		Mitsubishi Motors Chofu	1,760	1,776	1,850	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Shibuya	1,570	1,586	1,760	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Nerima	1,240	1,251	1,320	0.2	Japan Real Estate Institute
		Mitsubishi Motors Kawasaki	950	959	1,050	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Takaido	850	859	906	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Katsushika	800	808	844	0.1	Japan Real Estate Institute

Use	Area	Property name	Acquisition price (million yen) (Note 1)	Carrying amount (million yen) (Note 2)	Opinion of value at end of period (million yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Retail	Greater Tokyo area	Mitsubishi Motors Higashikurume	800	808	831	0.1	Japan Real Estate Institute
		Mitsubishi Motors Setagaya	770	779	831	0.1	Japan Real Estate Institute
		Mitsubishi Motors Suginami	740	748	847	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Sekimachi	600	606	635	0.1	Japan Real Estate Institute
		Mitsubishi Motors Higashiyamato	450	455	499	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Motosumiyoshi	370	375	378	0.0	Japan Real Estate Institute
		Mitsubishi Motors Kawagoe	350	355	371	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Edogawa	200	204	212	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Sayama	160	163	171	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Kichijoji Building	5,310	5,333	5,460	0.7	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Ichigaya	2,080	2,106	2,130	0.3	Daiwa Real Estate Appraisal Co., Ltd.
	Other areas	Universal CityWalk Osaka	15,500	15,676	16,300	2.0	Japan Valuers Co., Ltd.
		Izumiya Senrioka	8,930	8,718	10,700	1.3	The Tanizawa Sogo Appraisal Co., Ltd.
		Merad Owada	6,640	6,576	7,270	0.9	Daiwa Real Estate Appraisal Co., Ltd.
		Izumiya Yao	4,406	4,256	5,110	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		Izumiya Obayashi	3,020	3,167	3,650	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		Ichibancho stear	4,700	4,634	5,510	0.7	The Tanizawa Sogo Appraisal Co., Ltd.
		EQUINIA Aobadori	1,640	1,535	1,890	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
Retail subtotal			140,153	141,105	155,165	18.7	
Logistics	Greater Tokyo area	Landport Urayasu	17,400	16,923	20,100	2.4	The Tanizawa Sogo Appraisal Co., Ltd.
		Landport Itabashi	15,710	15,328	18,000	2.2	The Tanizawa Sogo Appraisal Co., Ltd.
		Landport Kawagoe	13,700	13,097	15,700	1.9	Japan Real Estate Institute
		Landport Atsugi	11,410	10,834	11,700	1.4	The Tanizawa Sogo Appraisal Co., Ltd.
		Sagamihara Tana Logistics Center	10,600	10,585	11,900	1.4	Daiwa Real Estate Appraisal Co., Ltd.
		Sagamihara Onodai Logistics Center	8,700	8,374	10,200	1.2	Japan Real Estate Institute
		Landport Hachioji	8,250	7,958	9,350	1.1	Japan Real Estate Institute
		Landport Kasukabe	7,340	6,968	8,550	1.0	Japan Real Estate Institute
		Funabashi Logistics Center	4,660	4,640	5,440	0.7	Japan Real Estate Institute
		Atsugi Minami Logistics Center B Tower	4,590	4,495	5,260	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		Hanyu Logistics Center	3,810	3,607	4,210	0.5	Daiwa Real Estate Appraisal Co., Ltd.
		Kawaguchi Logistics Center B Tower	3,750	3,701	4,410	0.5	Daiwa Real Estate Appraisal Co., Ltd.
		Kawaguchi Logistics Center A Tower	2,830	2,811	3,330	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Atsugi Minami Logistics Center A Tower	2,690	2,628	3,220	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		Kawaguchi Ryoke Logistics Center	10,790	10,859	11,900	1.4	Morii Appraisal & Investment Consulting, Inc.
	Other areas	Ota Nitta Logistics Center	3,430	3,206	3,760	0.5	Daiwa Real Estate Appraisal Co., Ltd.
		Ota Higashishinmachi Logistics Center	2,170	2,034	2,460	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		Ota Kiyohara Logistics Center	650	600	728	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		Chiyodamachi Logistics Center	330	320	368	0.0	Daiwa Real Estate Appraisal Co., Ltd.
Logistics subtotal			132,810	128,975	150,586	18.2	

Use	Area	Property name	Acquisition price (million yen) (Note 1)	Carrying amount (million yen) (Note 2)	Opinion of value at end of period (million yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Greater Tokyo area	PROUD FLAT Shirokane Takanawa	3,400	3,388	3,480	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Yoyogi Uehara	989	990	1,010	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Hatsudai	713	711	729	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Shibuya Sakuragaoka	750	747	750	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Gakugei Daigaku	746	743	762	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Meguro Gyoninzaka	939	937	964	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Sumida Riverside	2,280	2,267	2,360	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kagurazaka	1,590	1,582	1,650	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Waseda	1,110	1,104	1,140	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Shinjuku Kawadacho	947	942	888	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Sangen Jaya	1,190	1,183	1,200	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamata	1,160	1,152	1,180	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamata II	3,320	3,299	3,390	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Shinotsuka	623	618	621	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kiyosumi Shirakawa	928	922	947	0.1	Daiwa Real Estate Appraisal Co.
		PROUD FLAT Monzen Nakacho II	652	648	652	0.1	Daiwa Real Estate Appraisal Co.
		PROUD FLAT Monzen Nakacho I	1,030	1,023	1,040	0.1	Daiwa Real Estate Appraisal Co.
		PROUD FLAT Fujimidai	1,470	1,463	1,530	0.2	Japan Real Estate Institute
		PROUD FLAT Asakusa	1,920	1,906	1,970	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Yokohama	2,090	2,076	2,090	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamiooka	2,710	2,693	2,710	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Tsurumi II	1,650	1,639	1,690	0.2	Japan Real Estate Institute
		PRIME URBAN Azabu Juban	1,100	1,100	1,110	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Akasaka	938	937	939	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Tamachi	972	970	994	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shibaura	1,830	1,822	1,890	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Hatagaya	469	470	472	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Yoyogi	359	357	362	0.0	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Ebisu II	1,140	1,138	1,200	0.1	Japan Real Estate Institute
		PRIME URBAN Bancho	1,090	1,087	1,100	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Chiyoda Fujimi	679	676	685	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Iidabashi	2,040	2,031	2,090	0.3	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Ebisu	1,260	1,258	1,270	0.2	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Naka Meguro	1,410	1,407	1,420	0.2	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Gakugei Daigaku	775	771	789	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Senzoku	474	472	475	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Meguro Riverside	414	411	423	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Meguro Ohashi Hills	2,970	2,959	2,870	0.3	Japan Valuers Co., Ltd.

Use	Area	Property name	Acquisition price (million yen) (Note 1)	Carrying amount (million yen) (Note 2)	Opinion of value at end of period (million yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Greater Tokyo area	PRIME URBAN Meguro Aobadai	1,310	1,306	1,360	0.2	Japan Real Estate Institute
		PRIME URBAN Gakugei Daigaku II	1,080	1,077	1,110	0.1	Japan Real Estate Institute
		PRIME URBAN Naka Meguro II	2,850	2,850	2,880	0.3	Japan Real Estate Institute
		PRIME URBAN Kachidoki	2,570	2,573	2,580	0.3	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinkawa	2,100	2,095	2,150	0.3	Japan Valuers Co., Ltd.
		PRIME URBAN Nihonbashi Yokoyamacho	4,220	4,197	4,280	0.5	Japan Valuers Co., Ltd.
		PRIME URBANNihonbashi Hamacho	1,550	1,544	1,600	0.2	Japan Real Estate Institute
		PRIME URBAN Hongo Ikizaka	557	554	563	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Hakusan	866	860	889	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Yotsuya Gaien Higashi	1,490	1,489	1,520	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Ochiai	338	337	340	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Shinjuku I	1,090	1,084	1,110	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Shinjuku II	885	879	905	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Shinjuku Naitomachi	430	428	438	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Waseda	421	418	431	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinjuku Ochiai	594	594	604	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Mejiro	1,430	1,429	1,460	0.2	Japan Real Estate Institute
		PRIME URBANKagurazaka	2,900	2,888	2,920	0.4	Japan Real Estate Institute
		PRIME URBAN Sangen Jaya III	718	718	733	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Chitose Karasuyama	717	717	731	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Sangen Jaya II	483	484	488	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Sangen Jaya	724	720	740	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Minami Karasuyama	667	664	678	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Karasuyama Galleria	549	546	551	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Karasuyama Court	338	336	343	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kamikitazawa	597	597	601	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Chitose Funabashi	746	742	756	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Yoga	1,390	1,384	1,450	0.2	Japan Real Estate Institute
		PRIME URBAN Shinagawa Nishi	494	493	504	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Osaki	1,860	1,858	1,900	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Oimachi II	1,040	1,039	1,060	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Yukigaya	951	952	959	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Omori	905	900	922	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Denenchofu Minami	774	769	781	0.1	Japan Valuers Co., Ltd.
		PRIME URBANNagahara Kamiikedai	1,720	1,715	1,730	0.2	Japan Real Estate Institute
		PRIME URBAN Nakano	489	468	489	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nakano Kamitakada	498	495	508	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Takaido	1,060	1,059	1,080	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Ogikubo	414	412	423	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Ogikubo II	1,790	1,786	1,810	0.2	Japan Real Estate Institute

Use	Area	Property name	Acquisition price (million yen) (Note 1)	Carrying amount (million yen) (Note 2)	Opinion of value at end of period (million yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Greater Tokyo area	PRIME URBAN Otsuka	730	725	745	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Komagome	437	436	442	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Ikebukuro	3,800	3,783	3,850	0.5	Japan Real Estate Institute
		PRIME URBAN Monzen Nakacho	2,420	2,410	2,470	0.3	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kameido	779	773	794	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Sumiyoshi	632	627	639	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Mukojima	528	526	530	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kinshi Koen	1,290	1,281	1,310	0.2	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kinshicho	758	754	773	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Hirai	722	716	737	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kasai	640	635	641	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kasai II	981	972	989	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kasai East	1,140	1,132	1,160	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Ekoda	409	409	409	0.0	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Itabashi Kuyakushomae	1,080	1,073	1,100	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Asakusa	384	387	393	0.0	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Machiya South Court	1,910	1,903	1,980	0.2	Japan Real Estate Institute
		PRIME URBAN Musashi Koganei	1,910	1,912	1,910	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Musashino Hills	1,280	1,281	1,280	0.2	Japan Valuers Co., Ltd.
		PRIME URBANKoganei Honcho	791	788	807	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Kumegawa	1,520	1,508	1,530	0.2	Japan Real Estate Institute
		PRIME URBAN Musashi Kosugi comodo	1,940	1,939	2,000	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Kawasaki	962	960	986	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Shinyurigaoka	1,020	1,014	1,040	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Tsurumi Teraya	493	491	495	0.1	Japan Real Estate Institute
		PRIME URBAN Urayasu II	227	219	229	0.0	Japan Real Estate Institute
		PRIME URBAN Urayasu	804	800	826	0.1	Japan Real Estate Institute
		PRIME URBAN Gyotoku I	633	629	643	0.1	Japan Real Estate Institute
		PRIME URBAN Gyotoku II	730	726	750	0.1	Japan Real Estate Institute
		PRIME URBAN Gyotoku Ekimae	488	484	490	0.1	Japan Real Estate Institute
		PRIME URBAN Gyotoku Ekimae II	469	467	470	0.1	Japan Real Estate Institute
		PRIME URBAN Gyotoku III	747	744	749	0.1	Japan Real Estate Institute
		PRIME URBAN Nishi Funabashi	761	753	772	0.1	Japan Real Estate Institute
		PRIME URBAN Kawaguchi	1,580	1,572	1,610	0.2	Japan Valuers Co., Ltd.
		PROUD FLAT Hatchobori	920	958	952	0.1	Japan Real Estate Institute
		PROUD FLAT Itabashi Honcho	720	762	756	0.1	Japan Real Estate Institute
	Other areas	PROUD FLAT Itsutsubashi	652	645	664	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kawaramachi	735	727	650	0.1	Japan Real Estate Institute
		PROUD FLAT Shin Osaka	1,620	1,605	1,630	0.2	Japan Real Estate Institute
		PRIME URBAN Yamahana	273	272	274	0.0	The Tanizawa Sogo Appraisal Co., Ltd.

Use	Area	Property name	Acquisition price (million yen) (Note 1)	Carrying amount (million yen) (Note 2)	Opinion of value at end of period (million yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Other areas	PRIME URBAN Kita Juyo Jo	274	272	277	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Odori Koen I	502	498	511	0.1	Japan Real Estate Institute
		PRIME URBAN Odori Koen II	334	331	340	0.0	Japan Real Estate Institute
		PRIME URBAN Kita Juichi Jo	547	542	557	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Miyanosawa	475	470	487	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Odori Higashi	394	391	398	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Chiji Kokan	249	246	254	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Maruyama	229	227	232	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Kita Nijuyo Jo	437	433	445	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Sapporo Idaimae	616	610	625	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Sapporo Riverfront	4,480	4,444	4,560	0.6	Japan Valuers Co., Ltd.
		PRIME URBAN Kita Sanjo Dori	1,730	1,714	1,780	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Nagamachi Icchome	1,140	1,131	1,010	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Yaotome Chuo	466	460	417	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Tsutsumidori Amamiya	949	950	843	0.1	Japan Real Estate Institute
		PRIME URBAN Aoi	712	706	724	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kanayama	553	548	571	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Tsurumai	1,020	1,010	1,050	0.1	Japan Valuers Co., Ltd.
		PRIME URBANKamimaezu	1,590	1,578	1,610	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Izumi	3,770	3,741	3,870	0.5	Japan Valuers Co., Ltd.
		PRIME URBAN Esaka I	652	646	657	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Esaka II	794	786	809	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Esaka III	1,190	1,180	1,200	0.1	Japan Valuers Co., Ltd.
		PRIME URBANTamatsukuri	1,020	1,013	1,040	0.1	Japan Valuers Co., Ltd.
		PRIME URBANSakaisuji Honmachi	1,810	1,796	1,820	0.2	Japan Real Estate Institute
		PRIME URBAN Hakata	588	583	589	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Yakuin Minami	265	262	269	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kashii	398	394	326	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Hakata Higashi	622	616	515	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Chihaya	604	599	543	0.1	Daiwa Real Estate Appraisal Co., Ltd.
Residential subtotal			164,057	163,395	166,023	20.0	
Total			792,658	790,306	829,072	100.0	

(Note 1) Acquisition Price indicates the amount excluding costs required to acquire the properties, including transaction brokerage fee, taxes and public dues, etc. (the amount of transaction payment of real estate, etc. described in the sales agreement) for the Succeeded Assets (Former NMF) and Assets Acquired After Merger. On the other hand, for the Succeeded Assets (NOF/NRF), except for those described in (Note 2), since there is no significant decline in occupancy rate or other conditions that will affect the appraisal values from the reference date, the figures are determined using the appraisal values as of the end of April 2015 for assets succeeded from NOF and the appraisal values as of the end of May 2015 for the assets succeeded from NRF. Furthermore, the figures indicated are unaudited figures.

(Note 2) Acquisition Values of these assets indicates appraisal values as of the end of September 2015.
NRE Shibuya Dogenzaka Building, NOF Tameike Building, NOF Shinagawa Konan Building, Yokohama Odori Koen Building, PRIME URBAN Shinyurigaoka.

(Note 3) "Carrying amount" is the sum total amount of the acquisition value (including various expenses required for the acquisition) of land, buildings, structures, tools, furniture and fixtures, construction in progress, and leasehold rights (including these assets in trust), less accumulated depreciation.

(Note 4) "Opinion of value at end of period" is the appraisal or investigation value provided by the respective real estate appraiser (the value calculated by the

respective real estate appraiser with the date of the 1st fiscal period-end (February 29, 2016) as the effective date of value and the value indicated by the income approach as a standard) in accordance with NMF's Articles of Incorporation and the Regulations Concerning Accounting of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006). For the opinion of value at the end of the period for real estate, please refer to (Note 1) of "D. Overview of Opinion of Value at End of Period" below in this report.

(Note 5) "Investment share," which is based on the opinion of value at the end of the period, is the opinion of value at the end of the period of the respective asset as a percentage of the total amount of the opinion of value at the end of the period of the entire portfolio (261 properties in total). The figures are rounded to first decimal place. Accordingly, the sum total may not add up to 100.0.

C. Overview of Buildings, Etc.

The following is an overview of the buildings, etc. of the assets held at the end of the 1st fiscal period (use, area, property name, location, construction completion, leasable area, leased area, occupancy rate, number of tenants, operating revenue from property leasing and that as a percentage of total operating revenue from property leasing, and leasehold and security deposits).

Use	Area	Property name	Location	Construction completion	Leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Operating revenue from property leasing (million yen) (Note 5)	As a percentage of total operating revenue from property leasing (%) (Note 6)	Leasehold and security deposits (million yen) (Note 7)
Office	Greater Tokyo area	Shinjuku Nomura Building	Shinjuku-ku, Tokyo	May 1978	31,500.89	30,683.61	97.4	104	1,361	5.6	2,690
		NRE Tennozu Building	Shinagawa-ku, Tokyo	June 1996	25,127.12	25,127.12	100.0	6	(Note 8)	(Note 8)	1,098
		Kojimachi Millennium Garden	Chiyoda-ku, Tokyo	May 2000	16,384.19	16,297.01	99.5	2	(Note 8)	(Note 8)	1,832
		NOF Nihonbashi Honcho Building	Chuo-ku, Tokyo	April 1961	19,157.05	18,937.88	98.9	15	577	2.4	954
		Tennozu Park Side Building	Shinagawa-ku, Tokyo	January 1995	18,051.60	16,402.37	90.9	20	407	1.7	643
		NOF Shinjuku Minamiguchi Building	Shibuya-ku, Tokyo	April 1974	6,709.22	6,439.85	96.0	18	245	1.0	420
		NOF Shibuya Koen-dori Building	Shibuya-ku, Tokyo	September 1987	3,489.09	3,489.09	100.0	7	209	0.9	420
		Secom Medical Building	Chiyoda-ku, Tokyo	February 2005	8,821.24	8,821.24	100.0	1	(Note 8)	(Note 8)	488
		NOF Shiba Building	Minato-ku, Tokyo	March 1991	8,165.10	8,165.10	100.0	11	199	0.8	335
		Nishi-Shinjuku Showa Building	Shinjuku-ku, Tokyo	April 1982	5,686.89	5,451.43	95.9	19	229	0.9	416
		NRE Shibuya Dogenzaka Building	Shibuya-ku, Tokyo	March 1999	3,358.00	3,358.00	100.0	7	115	0.5	206
		NOF Tameike Building	Minato-ku, Tokyo	August 1959	4,715.20	4,715.20	100.0	15	137	0.6	257
		Iwamoto-cho Toyo Building	Chiyoda-ku, Tokyo	June 1993	4,117.26	4,117.26	100.0	7	112	0.5	204
		NOF Shinagawa Konan Building	Shinagawa-ku, Tokyo	November 1987	7,378.55	6,450.26	87.4	4	121	0.5	207
		NOF Surugadai Plaza Building	Chiyoda-ku, Tokyo	April 1997	4,160.94	4,160.94	100.0	3	124	0.5	264
		PMO Nihonbashi Honcho	Chuo-ku, Tokyo	June 2008	2,450.06	2,450.06	100.0	7	94	0.4	208
		PMO Nihonbashi Kayabacho	Chuo-ku, Tokyo	August 2014	3,472.70	3,472.70	100.0	9	108	0.4	250
		Otemachi Tatemono Gotanda Building	Shinagawa-ku, Tokyo	December 1986	5,545.13	5,353.30	96.5	11	187	0.8	352
		NRE Higashi-nihonbashi Building	Chuo-ku, Tokyo	September 1990	4,554.98	4,235.70	93.0	6	109	0.5	154
		PMO Akihabara	Chiyoda-ku, Tokyo	January 2010	3,037.37	3,037.37	100.0	5	102	0.4	176
		Hatchobori NF Building	Chuo-ku, Tokyo	October 1990	2,854.83	2,854.83	100.0	8	71	0.3	134
		NOF Kanda Iwamoto-cho Building	Chiyoda-ku, Tokyo	July 1988	4,076.38	4,076.38	100.0	8	108	0.4	174
		NOF Takanawa Building	Shinagawa-ku, Tokyo	April 1993	3,361.48	3,361.48	100.0	14	86	0.4	177
		PMO Hatchobori	Chuo-ku, Tokyo	May 2009	2,074.66	2,074.66	100.0	8	68	0.3	150
		NOF Minami Shinjuku Building	Shibuya-ku, Tokyo	March 1986	2,464.71	2,464.71	100.0	6	70	0.3	155

Use	Area	Property name	Location	Construction completion	Leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Operating revenue from property leasing (million yen) (Note 5)	As a percentage of total operating revenue from property leasing (%) (Note 6)	Leasehold and security deposits (million yen) (Note 7)
Office	Greater Tokyo area	PMO Nihonbashi Odenmacho	Chuo-ku, Tokyo	March 2010	2,054.21	2,054.21	100.0	9	60	0.2	119
		Central Shintomicho Building	Chuo-ku, Tokyo	March 1990	2,465.86	2,465.86	100.0	6	48	0.2	74
		PMO Higashi-nihonbashi	Chuo-ku, Tokyo	October 2009	1,859.43	1,859.43	100.0	7	44	0.2	100
		NRE Ueno Building	Taito-Ku, Tokyo	March 1990	4,869.81	4,869.81	100.0	9	171	0.7	443
		NOF Technoport Kamata Center Building	Ota-ku, Tokyo	September 1990	13,847.84	13,534.70	97.7	21	191	0.8	375
		NF Hongo Building.	Bunkyo-ku, Tokyo	August 1989	3,820.09	3,820.09	100.0	1	(Note 8)	(Note 8)	297
		Toho Edogawabashi Building	Bunkyo-ku, Tokyo	March 1993	2,058.95	2,058.95	100.0	9	39	0.2	67
		Toshin Meguro Building	Meguro-ku, Tokyo	September 1989	1,341.17	1,341.17	100.0	7	27	0.1	60
		Crystal Park Building	Musashino City, Tokyo	October 1991	3,900.85	3,844.98	98.6	10	100	0.4	141
		NOF Kichijoji Honcho Building	Musashino City, Tokyo	October 1987	1,936.40	1,936.40	100.0	8	57	0.2	111
		Faret Tachikawa Center Square	Tachikawa City, Tokyo	December 1994	6,851.48	6,851.48	100.0	17	176	0.7	263
		NOF Kawasaki Higashiguchi Building	Kawasaki-shi, Kanagawa	March 1988	8,266.67	8,266.67	100.0	32	256	1.1	523
		NOF Yokohama Nishiguchi Building	Yokohama-shi, Kanagawa	October 1985	6,866.60	6,866.60	100.0	38	179	0.7	321
		NOF Shin-Yokohama Building	Yokohama-shi, Kanagawa	October 1990	8,074.83	8,074.83	100.0	9	127	0.5	116
		Yokohama Odori Koen Building	Yokohama-shi, Kanagawa	March 1989	4,234.62	4,234.62	100.0	18	75	0.3	116
	Other areas	Sapporo North Plaza	Sapporo-shi, Hokkaido	August 1981	13,642.16	13,450.42	98.6	49	288	1.2	458
		NRE Sapporo Building	Sapporo-shi, Hokkaido	July 2008	6,559.34	6,559.34	100.0	4	152	0.6	265
		JCB Sapporo Higashi Building	Sapporo-shi, Hokkaido	October 1966	9,062.04	9,062.04	100.0	1	(Note 8)	(Note 8)	153
		NOF Sendai Aoba-dori Building	Sendai City, Sendai	July 1968	6,033.70	5,926.85	98.2	38	114	0.5	180
		NOF Utsunomiya Building	Utsunomiya City, Tochigi	December 1999	5,882.20	5,882.20	100.0	31	120	0.5	188
		NOF Nagoya Fushimi Building	Nagoya-shi, Aichi	August 2009	3,282.90	3,282.90	100.0	16	70	0.3	98
		NOF Nagoya Yanagibashi Building	Nagoya-shi, Aichi	March 1991	4,655.74	4,655.74	100.0	17	96	0.4	175
		Omron Kyoto Center Building	Kyoto City, Kyoto	July 2000	34,616.84	34,616.84	100.0	1	(Note 8)	(Note 8)	2,600
		SORA Shin-Osaka 21	Osaka City, Osaka	July 1994	21,171.04	19,348.52	91.4	40	398	1.6	633
		NRE Osaka Building	Osaka City, Osaka	December 1983	16,977.79	16,977.79	100.0	25	341	1.4	551
		NRE Nishi-Umeda Building	Osaka City, Osaka	June 1993	5,213.02	5,213.02	100.0	16	132	0.5	304
		NRE Yotsubashi Building	Osaka City, Osaka	November 1991	11,558.68	11,558.68	100.0	19	203	0.8	327
		NRE Hiroshima Building	Hiroshima City, Hiroshima	July 1976	7,828.17	7,828.17	100.0	20	141	0.6	236

Use	Area	Property name	Location	Construction completion	Leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Operating revenue from property leasing (million yen) (Note 5)	As a percentage of total operating revenue from property leasing (%) (Note 6)	Leasehold and security deposits (million yen) (Note 7)
Office	Other areas	NOF Hakata Ekimae Building	Fukuoka City, Fukuoka	July 1983	7,520.72	7,418.22	98.6	53	155	0.6	276
		NOF Tenjin-Minami Building	Fukuoka City, Fukuoka	February 2008	3,769.34	3,769.34	100.0	25	66	0.3	111
Office subtotal					430,937.13	423,272.85	98.3	877	10,858	44.7	22,048
Retail	Greater Tokyo area	Morisia Tsudanuma	Narashino City, Chiba	Low-rise commercial building, restaurant building, office building: October	39,736.87	38,727.58	97.5	106	926	3.8	785
		Yokosuka More's City	Yokosuka City, Kanagawa	July 1997	29,383.65	29,383.65	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Recipe SHIMOKITA	Setagaya Ward, Tokyo	July 2011	6,295.22	6,295.22	100.0	11	264	1.1	370
		Kawasaki More's	Kawasaki City, Kanagawa	August 1980	18,810.31	18,810.31	100.0	1	(Note 8)	(Note 8)	(Note 8)
		EQUINIA Shinjuku	Shinjuku Ward, Tokyo	March 1988	3,611.59	3,611.59	100.0	13	142	0.6	480
		EQUINA Ikebukuro	Toshima Ward, Tokyo	October 1973	2,693.93	2,693.93	100.0	13	123	0.5	235
		covirna machida	Machida City, Tokyo	September 1981	2,891.32	2,891.32	100.0	7	134	0.6	124
		Nitori Makuhari	Chiba City, Chiba	November 2007	14,367.98	14,367.98	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Konami Sports Club Fuchu	Fuchu City, Tokyo	February 2000	12,385.18	12,385.18	100.0	1	(Note 8)	(Note 8)	(Note 8)
		FESTA SQUARE	Saitama City, Saitama	September 2008	7,480.63	7,480.63	100.0	1	(Note 8)	(Note 8)	(Note 8)
		GEMS Shibuya	Shibuya Ward, Tokyo	September 2012	1,791.34	1,791.34	100.0	10	79	0.3	127
		Sundai Azamino	Yokohama City, Kanagawa	November 2008	2,286.47	2,286.47	100.0	1	(Note 8)	(Note 8)	(Note 8)
		EQUINIA Aobadai	Yokohama City, Kanagawa	November 1982	2,457.36	2,457.36	100.0	7	64	0.3	119
		Megalos Kanagawa	Yokohama City, Kanagawa	May 2002	6,217.85	6,217.85	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Meguro	Meguro Ward, Tokyo	-	3,381.19	3,381.19	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Chofu	Chofu City, Tokyo	-	4,183.63	4,183.63	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Shibuya	Shibuya Ward, Tokyo	-	1,421.31	1,421.31	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Nerima	Nerima Ward, Tokyo	-	1,725.61	1,725.61	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Kawasaki	Kawasaki City, Kanagawa	-	3,057.02	3,057.02	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Takaido	Suginami Ward, Tokyo	-	1,923.64	1,923.64	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Katsushika	Katsushika Ward, Tokyo	-	1,930.05	1,930.05	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Higashikurume	Higashikurume City, Tokyo	-	4,105.00	4,105.00	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Setagaya	Setagaya Ward, Tokyo	-	1,305.78	1,305.78	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Suginami	Suginami Ward, Tokyo	-	1,831.00	1,831.00	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Sekimachi	Nerima Ward, Tokyo	-	989.77	989.77	100.0	1	(Note 8)	(Note 8)	(Note 8)

Use	Area	Property name	Location	Construction completion	Leasable area (m²) (Note 1)	Leased area (m²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Operating revenue from property leasing (million yen) (Note 5)	As a percentage of total operating revenue from property leasing (%) (Note 6)	Leasehold and security deposits (million yen) (Note 7)
Retail	Greater Tokyo area	Mitsubishi Motors Higashiyamato	Higashiyamato City, Tokyo	-	2,783.79	2,783.79	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Motosumiyoshi	Kawasaki City, Kanagawa	-	1,646.97	1,646.97	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Kawagoe	Kawagoe City, Saitama	-	2,462.40	2,462.40	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Edogawa	Edogawa Ward, Tokyo	-	892.56	892.56	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Mitsubishi Motors Sayama	Sayama City, Saitama	-	1,793.00	1,793.00	100.0	1	(Note 8)	(Note 8)	(Note 8)
		NRE Kichijoji Building	Musashino City, Tokyo	July 2014	2,042.08	2,042.08	100.0	1	(Note 8)	(Note 8)	(Note 8)
		GEMS Ichigaya	Chiyoda-ku, Tokyo	October 2014	1,277.06	1,277.06	100.0	10	48	0.2	93
	Other areas	Universal CityWalk Osaka	Osaka City, Osaka	June 2001	9,733.28	8,630.24	88.7	46	683	2.8	603
		Izumiya Senrioka	Suita City, Osaka	Annex: July 1999 Main Building: June 2000	24,399.12	24,399.12	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Merad Owada	Osaka City, Osaka	Store: September 1994 Logistics: July 2000	Store: 5,856.50 Logistics: 14,941.54	Store:5,856.50 Logistics: 14,941.54	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Izumiya Yao	Yao City, Osaka	New Construction: July 2003 Additional Construction: April 2012	34,198.01	34,198.01	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Izumiya Obayashi	Takarazuka City, Hyogo	New Construction: September 1973 Additional Construction: October 1977 Additional Construction: January 2001	11,714.36	11,714.36	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Ichibancho stear	Sendai City, Miyagi	February 2006	4,627.35	4,627.35	100.0	7	193	0.8	307
		EQUINIA Aobadori	Sendai City, Miyagi	June 2008	4,030.37	3,937.22	97.7	17	132	0.5	252
Retail subtotal					298,662.09	296,456.61	99.3	275	5,055	20.8	6,162
Logistics	Greater Tokyo area	Landport Urayasu	Urayasu City, Chiba	May 2008	70,045.85	70,045.85	100.0	2	(Note 8)	(Note 8)	(Note 8)
		Landport Itabashi	Itabashi Ward, Tokyo	January 2008	52,794.55	52,794.55	100.0	2	(Note 8)	(Note 8)	(Note 8)
		Landport Kawagoe	Kawagoe City, Saitama	May 2009	71,569.89	71,569.89	100.0	2	(Note 8)	(Note 8)	(Note 8)
		Landport Atsugi	Atsugi City, Kanagawa	March 2007	47,995.23	47,995.23	100.0	2	(Note 8)	(Note 8)	(Note 8)
		Sagamihara Tana Logistics Center	Sagamihara City, Kanagawa	October 2007	50,450.00	50,450.00	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Sagamihara Onodai Logistics Center	Sagamihara City, Kanagawa	August 2000	57,448.03	57,448.03	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Landport Hachioji	Hachioji City, Tokyo	November 2008	34,837.65	34,837.65	100.0	6	245	1.0	221
		Landport Kasukabe	Kasukabe City, Saitama	June 2009	29,630.48	29,630.48	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Funabashi Logistics Center	Funabashi City, Chiba	September 1991	30,328.41	30,328.41	100.0	2	(Note 8)	(Note 8)	(Note 8)
		Atsugi Minami Logistics Center B Tower	Atsugi City, Kanagawa	May 2005	24,931.11	24,931.11	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Hanyu Logistics Center	Hanyu City, Saitama	February 2006	24,888.68	24,888.68	100.0	1	(Note 8)	(Note 8)	(Note 8)

Use	Area	Property name	Location	Construction completion	Leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Operating revenue from property leasing (million yen) (Note 5)	As a percentage of total operating revenue from property leasing (%) (Note 6)	Leasehold and security deposits (million yen) (Note 7)
Logistics	Greater Tokyo area	Kawaguchi Logistics Center B Tower	Kawaguchi City, Saitama	April 1996	13,648.70	13,648.70	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Kawaguchi Logistics Center A Tower	Kawaguchi City, Saitama	September 1991	12,003.57	12,003.57	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Atsugi Minami Logistics Center A Tower	Atsugi City, Kanagawa	October 2003	9,825.52	9,825.52	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Kawaguchi Ryoke Logistics Center	Kawaguchi City, Saitama	October 2003	42,840.91	42,840.91	100.0	1	(Note 8)	(Note 8)	(Note 8)
	Other areas	Ota Nitta Logistics Center	Ota City, Gunma	March 2003	42,328.00	42,328.00	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Ota Higashishinmachi Logistics Center	Ota City, Gunma	August 2008	23,584.72	23,584.72	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Ota Kiyohara Logistics Center	Ota City, Gunma	May 2004	9,397.38	9,397.38	100.0	1	(Note 8)	(Note 8)	(Note 8)
		Chiyodamachi Logistics Center	Oura-Gun, Gunma	January 1999	4,592.00	4,592.00	100.0	1	(Note 8)	(Note 8)	(Note 8)
Logistics subtotal					653,140.68	653,140.68	100.0	29	3,790	15.6	3,811
Residential	Greater Tokyo area	PROUD FLAT Shirokane Takanawa	Minato-ku, Tokyo	July 2008	2,950.11	2,903.90	98.4	1	79	0.3	39
		PROUD FLAT Yoyogi Uehara	Shibuya-ku, Tokyo	November 2005	1,151.34	1,129.50	98.1	1	24	0.1	8
		PROUD FLAT Hatsudai	Shibuya-ku, Tokyo	February 2007	958.98	958.98	100.0	1	19	0.1	5
		PROUD FLAT Shibuya Sakuragaoka	Shibuya-ku, Tokyo	January 2008	638.70	638.70	100.0	1	18	0.1	6
		PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	September 2006	934.39	934.39	100.0	1	20	0.1	6
		PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo	December 2006	855.23	834.06	97.5	1	23	0.1	7
		PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	February 2007	3,055.21	2,888.10	94.5	1	62	0.3	16
		PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	November 2006	1,793.43	1,793.43	100.0	1	40	0.2	3
		PROUD FLAT Waseda	Shinjuku-ku, Tokyo	January 2007	1,450.91	1,406.51	96.9	1	29	0.1	7
		PROUD FLAT Shinjuku Kawadacho	Shinjuku-ku, Tokyo	November 2007	1,102.20	1,080.79	98.1	1	24	0.1	9
		PROUD FLAT Sangen Jaya	Setagaya-ku, Tokyo	January 2007	1,277.82	1,231.42	96.4	1	29	0.1	7
		PROUD FLAT Kamata	Ota-ku, Tokyo	January 2007	1,541.64	1,500.42	97.3	1	31	0.1	8
		PROUD FLAT Kamata II	Ota-ku, Tokyo	February 2008	4,051.72	3,951.91	97.5	1	88	0.4	26
		PROUD FLAT Shinotsuka	Toshima-ku, Tokyo	March 2008	752.09	730.85	97.2	1	16	0.1	3
		PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	January 2007	1,209.56	1,209.56	100.0	1	25	0.1	10
		PROUD FLAT Monzen Nakacho II	Koto-ku, Tokyo	March 2008	830.55	830.55	100.0	1	17	0.1	5
		PROUD FLAT Monzen Nakacho I	Koto-ku, Tokyo	July 2008	1,191.08	1,191.08	100.0	1	27	0.1	8
		PROUD FLAT Fujimidai	Nerima-ku, Tokyo	January 2010	2,222.05	2,222.05	100.0	1	46	0.2	14
		PROUD FLAT Asakusa	Taito-ku, Tokyo	March 2008	2,685.39	2,685.39	100.0	1	52	0.2	18

Use	Area	Property name	Location	Construction completion	Leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Operating revenue from property leasing (million yen) (Note 5)	As a percentage of total operating revenue from property leasing (%) (Note 6)	Leasehold and security deposits (million yen) (Note 7)
Residential	Greater Tokyo area	PROUD FLAT Yokohama	Yokohama-shi, Kanagawa	February 2008	3,118.12	3,039.90	97.5	1	60	0.3	18
		PROUD FLAT Kamioooka	Yokohama-shi, Kanagawa	March 2008	4,872.17	4,872.17	100.0	1	79	0.3	15
		PROUD FLAT Tsurumi II	Yokohama-shi, Kanagawa	April 2009	2,219.74	2,163.01	97.4	1	52	0.2	21
		PRIME URBAN Azabu Juban	Minato-ku, Tokyo	March 1999	1,222.13	1,156.53	94.6	1	26	0.1	7
		PRIME URBAN Akasaka	Minato-ku, Tokyo	December 2002	1,062.05	1,011.05	95.2	1	22	0.1	5
		PRIME URBAN Tamachi	Minato-ku, Tokyo	January 2005	1,107.36	1,107.36	100.0	1	25	0.1	8
		PRIME URBAN Shibaura	Minato-ku, Tokyo	July 2006	1,905.39	1,776.71	93.2	1	48	0.2	9
		PRIME URBAN Hatagaya	Shibuya-ku, Tokyo	November 1992	650.60	650.60	100.0	1	12	0.1	3
		PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	September 2003	439.56	414.02	94.2	1	9	0.0	2
		PRIME URBAN Ebisu II	Shibuya-ku, Tokyo	January 2006	1,184.81	1,184.81	100.0	1	28	0.1	7
		PRIME URBAN Bancho	Chiyoda-ku, Tokyo	February 2003	1,277.04	1,277.04	100.0	1	27	0.1	7
		PRIME URBAN Chiyoda Fujimi	Chiyoda-ku, Tokyo	March 2003	793.87	793.87	100.0	1	17	0.1	6
		PRIME URBAN Iidabashi	Chiyoda-ku, Tokyo	October 2005	2,087.70	2,065.69	98.9	1	49	0.2	17
		PRIME URBAN Ebisu	Meguro-ku, Tokyo	July 2001	1,444.40	1,444.40	100.0	1	31	0.1	7
		PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	December 2004	1,302.42	1,275.84	98.0	1	33	0.1	10
		PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	December 2006	1,008.39	1,008.39	100.0	1	20	0.1	5
		PRIME URBAN Senzoku	Meguro-ku, Tokyo	November 2006	655.27	655.27	100.0	1	12	0.1	3
		PRIME URBAN Meguro Riverside	Meguro-ku, Tokyo	December 2006	453.77	453.77	100.0	1	11	0.0	3
		PRIME URBAN Meguro Ohashi Hills	Meguro-ku, Tokyo	February 2008	2,955.74	2,904.80	98.3	1	70	0.3	17
		PRIME URBAN Meguro Aobadai	Meguro-ku, Tokyo	March 2006	1,464.14	1,464.14	100.0	1	32	0.1	12
		PRIME URBAN Gakugei Daigaku II	Meguro-ku, Tokyo	August 2006	1,109.87	1,079.71	97.3	1	25	0.1	11
		PRIME URBANNaka Meguro II	Meguro-ku, Tokyo	January 2002	2,393.45	2,233.49	93.3	1	65	0.3	37
		PRIME URBAN Kachidoki	Chuo-ku, Tokyo	February 1987	4,524.00	4,252.27	94.0	1	74	0.3	21
		PRIME URBAN Shinkawa	Chuo-ku, Tokyo	September 1999	3,600.61	3,475.87	96.5	1	62	0.3	42
		PRIME URBAN Nihonbashi Yokoyamacho	Chuo-ku, Tokyo	January 2008	5,926.17	5,781.73	97.6	1	106	0.4	41
		PRIME URBANNihonbashi Hamacho	Chuo-ku, Tokyo	January 2005	2,026.44	1,873.56	92.5	1	39	0.2	10
		PRIME URBAN Hongo Ikizaka	Bunkyo-ku, Tokyo	January 2006	662.58	638.07	96.3	1	14	0.1	4
		PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	February 2008	1,069.82	1,069.82	100.0	1	21	0.1	5

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Residential	Greater Tokyo area	PRIME URBAN Yotsuya Gaien Higashi	Shinjuku-ku, Tokyo	January 2004	1,759.11	1,759.11	100.0	1	37	0.2	10
		PRIME URBAN Ochiai	Shinjuku-ku, Tokyo	March 1986	517.53	500.06	96.6	1	10	0.0	2
		PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	August 2006	1,459.86	1,459.86	100.0	1	30	0.1	7
		PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	February 2007	1,162.55	1,137.23	97.8	1	23	0.1	6
		PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	January 2007	578.18	578.18	100.0	1	11	0.0	3
		PRIME URBAN Nishi Waseda	Shinjuku-ku, Tokyo	December 2006	507.11	507.11	100.0	1	11	0.0	2
		PRIME URBAN Shinjuku Ochiai	Shinjuku-ku, Tokyo	March 1995	1,053.39	1,012.18	96.1	1	17	0.1	4
		PRIME URBAN Mejiro	Shinjuku-ku, Tokyo	June 2005	1,755.52	1,703.96	97.1	1	35	0.1	6
		PRIME URBANKagurazaka	Shinjuku-ku, Tokyo	March 2008	2,853.82	2,794.83	97.9	1	68	0.3	23
		PRIME URBAN Sangen Jaya III	Setagaya-ku, Tokyo	March 1992	1,018.72	988.28	97.0	1	20	0.1	4
		PRIME URBAN Chitose Karasuyama	Setagaya-ku, Tokyo	November 1988	1,774.01	1,706.63	96.2	1	22	0.1	10
		PRIME URBAN Sangen Jaya II	Setagaya-ku, Tokyo	November 1990	810.98	810.98	100.0	1	15	0.1	9
		PRIME URBAN Sangen Jaya	Setagaya-ku, Tokyo	January 2005	874.15	874.15	100.0	1	19	0.1	5
		PRIME URBAN Minami Karasuyama	Setagaya-ku, Tokyo	January 2007	1,049.73	1,049.73	100.0	1	20	0.1	4
		PRIME URBAN Karasuyama Galleria	Setagaya-ku, Tokyo	March 2007	835.05	784.95	94.0	1	14	0.1	3
		PRIME URBAN Karasuyama Court	Setagaya-ku, Tokyo	March 2007	576.20	576.20	100.0	1	10	0.0	2
		PRIME URBAN Kamikitazawa	Setagaya-ku, Tokyo	May 1987	1,384.45	1,229.65	88.8	1	16	0.1	4
		PRIME URBAN Chitose Funabashi	Setagaya-ku, Tokyo	January 2009	1,027.44	1,002.34	97.6	1	18	0.1	5
		PRIME URBAN Yoga	Setagaya-ku, Tokyo	July 2007	1,773.05	1,704.42	96.1	1	36	0.2	10
		PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	January 1992	961.25	941.54	97.9	1	17	0.1	8
		PRIME URBAN Osaki	Shinagawa-ku, Tokyo	February 2004	2,106.16	1,999.37	94.9	1	45	0.2	10
		PRIME URBAN Oimachi II	Shinagawa-ku, Tokyo	March 1989	1,794.85	1,778.84	99.1	1	41	0.2	8
		PRIME URBAN Yukigaya	Ota-ku, Tokyo	October 1987	1,536.59	1,503.97	97.9	1	29	0.1	8
		PRIME URBAN Omori	Ota-ku, Tokyo	January 2005	1,190.70	1,168.65	98.1	1	23	0.1	7
		PRIME URBAN Denenchofu Minami	Ota-ku, Tokyo	March 2008	1,100.17	1,078.73	98.1	1	20	0.1	6
		PRIME URBANNagahara Kamiikedai	Ota-ku, Tokyo	January 2008	2,282.62	2,092.31	91.7	1	37	0.2	12
		PRIME URBAN Nakano	Nakano-ku, Tokyo	February 1985	801.30	744.70	92.9	1	15	0.1	2
		PRIME URBAN Nakano Kamitakada	Nakano-ku, Tokyo	February 2008	818.75	818.75	100.0	1	16	0.1	4

Use	Area	Property name	Location	Construction completion	Leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Operating revenue from property leasing (million yen) (Note 5)	As a percentage of total operating revenue from property leasing (%) (Note 6)	Leasehold and security deposits (million yen) (Note 7)
Residential	Greater Tokyo area	PRIME URBAN Takaido	Suginami-ku, Tokyo	January 1987	1,746.20	1,746.20	100.0	1	32	0.1	6
		PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	February 2003	543.09	516.61	95.1	1	11	0.0	3
		PRIME URBAN Nishi Ogikubo II	Suginami-ku, Tokyo	February 2008	2,225.33	2,198.02	98.8	1	42	0.2	12
		PRIME URBAN Otsuka	Toshima-ku, Tokyo	September 2006	944.99	864.93	91.5	1	19	0.1	4
		PRIME URBAN Komagome	Toshima-ku, Tokyo	September 1988	991.94	953.47	96.1	1	15	0.1	5
		PRIME URBAN Ikebukuro	Toshima-ku, Tokyo	December 2006	4,376.95	4,347.86	99.3	1	92	0.4	21
		PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	March 2004	3,207.92	3,022.72	94.2	1	64	0.3	19
		PRIME URBAN Kameido	Koto-ku, Tokyo	March 2004	1,117.34	1,093.54	97.9	1	21	0.1	7
		PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	March 2003	813.52	813.52	100.0	1	15	0.1	5
		PRIME URBAN Mukojima	Sumida-ku, Tokyo	September 1989	1,108.91	1,068.61	96.4	1	17	0.1	2
		PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	January 2005	1,886.50	1,837.20	97.4	1	34	0.1	10
		PRIME URBAN Kinshicho	Sumida-ku, Tokyo	March 2004	991.62	991.62	100.0	1	19	0.1	8
		PRIME URBAN Hirai	Edogawa-ku, Tokyo	March 2003	1,095.91	1,074.61	98.1	1	19	0.1	6
		PRIME URBAN Kasai	Edogawa-ku, Tokyo	February 2004	905.81	865.64	95.6	1	17	0.1	4
		PRIME URBAN Kasai II	Edogawa-ku, Tokyo	February 2006	1,437.84	1,416.70	98.5	1	26	0.1	8
		PRIME URBAN Kasai East	Edogawa-ku, Tokyo	March 2006	1,884.62	1,860.40	98.7	1	32	0.1	7
		PRIME URBAN Ekoda	Nerima-ku, Tokyo	July 1989	872.49	827.50	94.8	1	11	0.0	3
		PRIME URBAN Itabashi Kuyakushomae	Itabashi-ku, Tokyo	November 2006	1,742.64	1,742.64	100.0	1	31	0.1	7
		PRIME URBAN Asakusa	Taito-ku, Tokyo	February 1987	876.70	793.55	90.5	1	13	0.1	3
		PRIME URBAN Machiya South Court	Arakawa-ku, Tokyo	January 2001	4,141.56	4,101.98	99.0	1	61	0.3	37
		PRIME URBAN Musashi Koganei	Koganei-shi, Tokyo	February 1991	5,999.80	5,757.80	96.0	1	59	0.2	15
		PRIME URBAN Musashino Hills	Koganei-shi, Tokyo	January 1993	2,961.06	2,908.86	98.2	1	30	0.1	17
		PRIME URBANKoganei Honcho	Koganei-shi, Tokyo	July 2004	1,604.72	1,562.34	97.4	1	23	0.1	7
		PRIME URBAN Kumegawa	Higashimurayama-shi, Tokyo	September 2008	2,610.05	2,610.05	100.0	1	47	0.2	37
		PRIME URBAN Musashi Kosugi comodo	Kawasaki-shi, Kanagawa	February 1987	3,692.44	3,692.44	100.0	1	61	0.3	30
		PRIME URBAN Kawasaki	Kawasaki-shi, Kanagawa	March 1998	1,706.46	1,615.91	94.7	1	30	0.1	8
		PRIME URBAN Shinyurigaoka	Kawasaki-shi, Kanagawa	January 2009	1,708.19	982.91	57.5	1	30	0.1	9
		PRIME URBAN Tsurumi Teraya	Yokohama-shi, Kanagawa	February 1992	952.06	898.69	94.4	1	17	0.1	4

Use	Area	Property name	Location	Construction completion	Leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Operating revenue from property leasing (million yen) (Note 5)	As a percentage of total operating revenue from property leasing (%) (Note 6)	Leasehold and security deposits (million yen) (Note 7)
Residential		PRIME URBAN Urayasu II	Urayasu-shi, Chiba	April 1993	437.94	405.50	92.6	1	7	0.0	2
		PRIME URBAN Urayasu	Urayasu-shi, Chiba	March 2004	1,264.84	1,222.84	96.7	1	22	0.1	8
	Greater Tokyo area	PRIME URBAN Gyotoku I	Ichikawa-shi, Chiba	December 2001	1,151.36	1,107.12	96.2	1	18	0.1	6
		PRIME URBAN Gyotoku II	Ichikawa-shi, Chiba	May 2002	1,244.00	1,244.00	100.0	1	20	0.1	4
		PRIME URBAN Gyotoku Ekimae	Ichikawa-shi, Chiba	May 2006	778.19	757.19	97.3	1	13	0.1	4
		PRIME URBAN Gyotoku Ekimae Ⅱ	Ichikawa-shi, Chiba	March 2001	927.33	766.06	82.6	1	15	0.1	5
		PRIME URBAN Gyotoku III	Ichikawa-shi, Chiba	June 2001	1,766.47	1,651.67	93.5	1	25	0.1	7
		PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	February 2006	1,237.80	1,114.02	90.0	1	21	0.1	7
		PRIME URBAN Kawaguchi	Kawaguchi-shi, Saitama	February 2008	2,477.11	2,436.25	98.4	1	48	0.2	27
		PROUD FLAT Hatchobori	Chuo-ku, Tokyo	May 2014	992.75	967.63	97.5	1	18	0.1	6
		PROUD FLAT Itabashi Honcho	Itabashi-ku, Tokyo	July 2014	1,192.07	1,192.07	100.0	1	16	0.1	6
	Other areas	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	February 2007	1,861.56	1,836.57	98.7	1	25	0.1	9
		PROUD FLAT Kawaramachi	Sendai-shi, Miyagi	November 2008	1,967.54	1,740.85	88.5	1	23	0.1	7
		PROUD FLAT Shin Osaka	Osaka-shi, Osaka	September 2009	2,990.68	2,826.27	94.5	1	47	0.2	5
		PRIME URBAN Yamahana	Sapporo-shi, Hokkaido	February 2005	1,518.58	1,483.48	97.7	1	10	0.0	2
		PRIME URBAN Kita Juyo Jo	Sapporo-shi, Hokkaido	October 2005	1,155.60	1,118.70	96.8	1	11	0.0	2
		PRIME URBAN Odori Koen I	Sapporo-shi, Hokkaido	January 2006	1,850.20	1,850.20	100.0	1	14	0.1	4
		PRIME URBAN Odori Koen II	Sapporo-shi, Hokkaido	September 2005	1,148.72	1,148.72	100.0	1	9	0.0	2
		PRIME URBAN Kita Juichi Jo	Sapporo-shi, Hokkaido	January 2008	1,851.39	1,820.52	98.3	1	20	0.1	4
		PRIME URBAN Miyanosawa	Sapporo-shi, Hokkaido	January 2008	2,114.53	1,898.49	89.8	1	18	0.1	3
		PRIME URBAN Odori Higashi	Sapporo-shi, Hokkaido	January 2008	1,494.36	1,494.36	100.0	1	15	0.1	3
		PRIME URBAN Chiji Kokan	Sapporo-shi, Hokkaido	January 2008	1,007.30	1,007.30	100.0	1	11	0.0	2
		PRIME URBAN Maruyama	Sapporo-shi, Hokkaido	January 2008	911.07	776.82	85.3	1	8	0.0	1
		PRIME URBAN Kita Nijuyo Jo	Sapporo-shi, Hokkaido	January 2008	1,773.90	1,773.90	100.0	1	17	0.1	3
		PRIME URBAN Sapporo Idaimae	Sapporo-shi, Hokkaido	February 2008	2,439.90	2,317.47	95.0	1	23	0.1	4
		PRIME URBAN Sapporo Riverfront	Sapporo-shi, Hokkaido	January 2008	15,552.59	15,129.53	97.3	1	155	0.6	24
		PRIME URBAN Kita Sanjo Dori	Sapporo-shi, Hokkaido	February 2007	5,094.29	4,992.29	98.0	1	57	0.2	14
		PRIME URBAN Nagamachi Icchome	Sendai-shi, Miyagi	January 2008	3,411.24	3,411.24	100.0	1	34	0.1	13

Use	Area	Property name	Location	Construction completion	Leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Operating revenue from property leasing (million yen) (Note 5)	As a percentage of total operating revenue from property leasing (%) (Note 6)	Leasehold and security deposits (million yen) (Note 7)
Residential	Other areas	PRIME URBAN Yaotome Chuo	Sendai-shi, Miyagi	January 2008	1,380.21	1,318.95	95.6	1	14	0.1	5
		PRIME URBAN Tsutsumidori Amamiya	Sendai-shi, Miyagi	August 1995	4,251.91	4,077.19	95.9	1	36	0.1	14
		PRIME URBAN Aoi	Nagoya-shi, Aichi	August 2006	1,571.04	1,540.92	98.1	1	21	0.1	7
		PRIME URBAN Kanayama	Nagoya-shi, Aichi	January 2008	1,391.02	1,391.02	100.0	1	20	0.1	7
		PRIME URBAN Tsurumai	Nagoya-shi, Aichi	June 2008	2,502.11	2,285.62	91.3	1	34	0.1	6
		PRIME URBANKamimaezu	Nagoya-shi, Aichi	July 2008	3,541.43	3,474.20	98.1	1	45	0.2	12
		PRIME URBAN Izumi	Nagoya-shi, Aichi	January 2008	7,543.10	7,233.81	95.9	1	103	0.4	21
		PRIME URBAN Esaka I	Suita-shi, Osaka	January 2007	1,189.12	1,164.12	97.9	1	17	0.1	3
		PRIME URBAN Esaka II	Suita-shi, Osaka	February 2007	1,392.00	1,296.00	93.1	1	21	0.1	5
		PRIME URBAN Esaka III	Suita-shi, Osaka	August 2008	2,151.67	2,026.84	94.2	1	33	0.1	7
		PRIME URBANTamatsukuri	Osaka-shi, Osaka	February 2009	2,373.10	2,237.68	94.3	1	28	0.1	3
		PRIME URBANSakaisuji Honmachi	Osaka-shi, Osaka	February 2007	3,909.90	3,695.64	94.5	1	52	0.2	8
		PRIME URBAN Hakata	Fukuoka-shi, Fukuoka	March 2007	2,176.23	2,176.23	100.0	1	23	0.1	0
		PRIME URBAN Yakuin Minami	Fukuoka-shi, Fukuoka	March 2007	897.84	872.85	97.2	1	10	0.0	1
		PRIME URBAN Kashii	Fukuoka-shi, Fukuoka	February 2008	1,222.34	1,222.34	100.0	1	12	0.1	1
		PRIME URBAN Hakata Higashi	Fukuoka-shi, Fukuoka	March 2008	1,854.13	1,821.87	98.3	1	20	0.1	0
		PRIME URBAN Chihaya	Fukuoka-shi, Fukuoka	March 2008	1,740.70	1,708.44	98.1	1	19	0.1	4
Residential subtotal					275,401.07	266,753.29	96.9	148	4,607	19.0	1,335
Total					1,658,140.97	1,639,978.00	98.9	1,329	24,312	100.0	33,357

(Note 1) "Leasable area" is the sum total area of office properties, retail properties, logistics properties, or residential properties, etc. leasable in each asset (including the area of common-use space, etc., if leased). The leasable area is calculated based not on that presented in the registry, but based on the area stated in the lease contract and the area calculated based on building completion drawings, etc. Accordingly, the leasable area may not be the same as the floor area based on that presented in the registry and may possibly exceed the floor area. For Shinjuku Nomura Building, the leasable area is the area calculated by multiplying the overall leasable area by the quasi co-ownership ratio of the beneficial interest in real estate trust owned by NMF as of the end of the 1st fiscal period. For NRE Tennozu Building, since the rent is the amount in which the building's overall rent is multiplied by the ownership ratio of the common areas for a master lease agreement, the leasable area is the area in which the building's overall leasable area is multiplied by the ownership ratio of the common areas. Land with leasehold interest indicates the land area in the registry as contracted space.

(Note 2) "Leased area" is the area that is actually leased to an end-tenant (The area stated in the lease contract; provided, however, that such be limited to the area of office properties, retail properties, logistics properties, or residential properties, etc (if all of rental units are collectively leased, then the area of the entire rental units) and not include the leased area of parking space, etc. However, if the master lessee has a rent-guaranteed master lease for some or all rental units, the space is included in leased area regardless of whether or not there is a lease agreement with an end-tenant.) in each asset. In the case of land with leasehold right, the leased area of the land is shown.

(Note 3) "Occupancy rate" is the leased area as a percentage of leasable area in each asset (rounded to first decimal place).

(Note 4) In the calculation of "number of tenants," when some or all rental units are collectively leased for the purpose of subleasing and the lessee in the lease agreement (master lease agreement) has concluded an agreement with an end-tenant (sublessee that is the actual user) for subleasing the rental units, the lessee of the master lease agreement is counted as one tenant. However, in the case of assets with a so-called pass-through master lease agreement where the rent received from the lessee in the master lease agreement is the same amount as the rent that the lessee receives from the end-tenant, the total

number of end-tenants is shown. In addition, if multiple rental units in a specific asset are leased to a specific tenant, this is counted as one tenant for the asset and, if multiple assets are leased to a specific tenant, these are counted separately and the total of that number of tenants is shown in the subtotal and total columns.

(Note 5) "Operating revenue from property leasing" is the operating revenue from property leasing in the 1st fiscal period (for the property acquired during the 1st fiscal period, the operating revenue from property leasing for on and after the date of acquisition).

(Note 6) "As a percentage of total operating revenue from property leasing" is the operating revenue from property leasing of each asset as a percentage of the sum total of operating revenue from property leasing (total operating revenue from property leasing). The figures are rounded to first decimal place. Accordingly, the sum total may not add up to 100.0.

(Note 7) "Leasehold and security deposits" is the sum total amount of the balance of leasehold and security deposits stated in the respective lease contract with end-tenants of each asset as of February 29, 2016 (rounded down to the nearest million yen). Accordingly, the sum total of "leasehold and security deposits" of the respective property may not add up to the amount shown in the respective subtotal and total columns.

(Note 8) Not disclosed, because consent has not been obtained from the tenant. Logistics subtotal, Retail subtotal and Total figures are the sum of the figures including not disclosed, since consent has not been obtained from the tenant.

D. Overview of Opinion of Value at End of Period

The following is an overview of the opinion of value at the end of the period (① opinion of value at end of period, ② value by income approach and capitalization rate using direct capitalization approach, ③ value by income approach, discount rate and terminal capitalization rate using DCF approach, ④ NOI, and ⑤ NOI yield (NOI / acquisition price)).

Use	Property name	Opinion of value at end of period (million yen) (Note 1)	Direct capitalization approach		DCF approach			NOI (million yen) (Note 2)	NOI yield (NOI / acquisition price) (%) (Note 3)
			Value by income approach (million yen)	Cap rate (%)	Value by income approach (million yen)	Discount rate (%)	Terminal cap rate (%)		
Office	Shinjuku Nomura Building (Note 4)	44,900	46,200	3.8	44,400	4.0	4.0	1,953	4.4
	NRE Tennozu Building	20,500	19,800	4.4	20,800	4.2	4.5	957	4.8
	Kojimachi Millennium Garden	26,700	27,000	4.2	26,300	3.9	4.4	1,180	4.5
	NOF Nihonbashi Honcho Building	21,300	20,700	4.4	21,600	4.3	4.6	956	5.3
	Tennozu Park Side Building	12,000	12,300	4.1	11,800	4.1	4.3	611	4.7
	NOF Shinjuku Minamiguchi Building	10,300	10,400	4.1	10,100	3.9	4.3	446	4.4
	NOF Shibuya Koen-dori Building	10,400	10,600	3.9	10,300	3.7	4.1	425	6.0
	Secom Medical Building	11,100	11,300	4.1	10,900	3.9	4.3	456	5.3
	NOF Shiba Building	7,090	7,250	4.4	7,020	4.2	4.6	345	5.2
	Nishi-Shinjuku Showa Building	7,930	8,240	4.5	7,930	4.2	4.8	384	5.4
	NRE Shibuya Dogenzaka Building	5,320	5,410	4.0	5,280	3.8	4.2	213	5.5
	NOF Tameike Building	4,480	4,590	4.5	4,480	4.2	4.8	216	5.6
	Iwamoto-cho Toyo Building	4,060	4,120	4.1	4,000	3.9	4.3	188	5.6
	NOF Shinagawa Konan Building	3,310	3,320	4.6	3,300	4.6	4.8	188	5.4
	NOF Surugadai Plaza Building	4,700	4,850	4.3	4,630	4.4	4.5	218	5.6
	PMO Nihonbashi Honcho	4,520	4,600	3.9	4,440	3.7	4.1	178	6.2
	PMO Nihonbashi Kayabacho	5,140	5,220	4.0	5,060	3.8	4.2	208	5.7
	Otemachi Tatemono Gotanda Building	4,670	4,820	4.7	4,610	4.4	4.9	238	6.4
	NRE Higashi-nihonbashi Building	3,350	3,400	4.5	3,300	4.3	4.7	166	5.8
	PMO Akihabara	4,580	4,650	4.1	4,500	3.9	4.3	190	5.9
	Hatchobori NF Building	2,480	2,490	4.3	2,470	4.3	4.5	114	6.9
	NOF Kanda Iwamoto-cho Building	4,160	4,230	4.2	4,090	4.0	4.4	193	6.6
	NOF Takanawa Building	2,820	2,860	4.5	2,770	4.3	4.7	137	4.9
	PMO Hatchobori	3,050	3,100	4.1	3,000	3.9	4.3	127	6.7
	NOF Minami Shinjuku Building	2,210	2,250	4.4	2,190	4.6	4.6	106	5.2
	PMO Nihonbashi Odenmacho	2,310	2,330	4.3	2,280	4.1	4.5	99	5.6
	Central Shintomicho Building	1,330	1,340	4.7	1,320	4.5	4.9	71	7.0
	PMO Higashi-nihonbashi	1,810	1,830	4.4	1,780	4.2	4.6	80	5.1
	NRE Ueno Building	6,470	6,560	4.2	6,380	4.0	4.4	285	6.3
	NOF Technoport Kamata Center Building	4,570	4,570	5.2	4,570	5.3	5.4	285	7.2
	NF Hongo Building.	5,000	5,080	4.7	4,960	4.8	5.2	260	6.0
	Toho Edogawabashi Building	1,090	1,100	4.6	1,070	4.4	4.8	59	5.1
	Toshin Meguro Building	858	867	4.7	848	4.5	4.9	46	4.4
	Crystal Park Building	3,400	3,430	4.8	3,400	4.5	5.1	187	4.8

Use	Property name	Opinion of value at end of period (million yen) (Note 1)	Direct capitalization approach		DCF approach			NOI (million yen) (Note 2)	NOI yield (NOI / acquisition price) (%) (Note 3)
			Value by income approach (million yen)	Cap rate (%)	Value by income approach (million yen)	Discount rate (%)	Terminal cap rate (%)		
Office	NOF Kichijoji Honcho Building	1,820	1,840	5.0	1,800	4.8	5.2	99	4.5
	Faret Tachikawa Center Square	3,950	3,880	5.0	3,980	5.2	5.2	216	5.3
	NOF Kawasaki Higashiguchi Building	7,930	7,980	5.1	7,870	4.9	5.3	423	4.7
	NOF Yokohama Nishiguchi Building	5,720	5,790	4.7	5,640	4.5	4.9	306	4.4
	NOF Shin-Yokohama Building	2,840	2,690	5.2	2,910	5.0	5.4	162	6.0
	Yokohama Odori Koen Building	1,800	1,800	5.4	1,800	5.2	5.6	103	5.3
	Sapporo North Plaza	6,480	6,530	5.2	6,430	5.0	5.4	400	5.2
	NRE Sapporo Building	4,250	4,290	5.3	4,210	5.1	5.5	240	5.4
	JCB Sapporo Higashi Building	3,260	3,270	5.3	3,240	5.4	5.2	193	5.5
	NOF Sendai Aoba-dori Building	2,080	2,090	5.6	2,060	5.4	5.8	141	5.6
	NOF Utsunomiya Building	2,250	2,170	5.8	2,280	5.8	6.0	152	5.6
	NOF Nagoya Fushimi Building	2,160	2,180	5.0	2,140	4.8	5.2	110	5.4
	NOF Nagoya Yanagibashi Building	2,280	2,320	5.3	2,240	5.1	5.5	152	5.6
	Omron Kyoto Center Building	18,300	18,100	5.3	18,500	4.9	5.3	953	6.2
	SORA Shin-Osaka 21	12,100	12,200	4.9	11,900	4.7	5.1	679	5.7
	NRE Osaka Building	6,030	6,200	5.0	5,960	5.2	5.2	430	6.4
	NRE Nishi-Umeda Building	3,450	3,540	4.4	3,410	4.2	4.6	177	5.8
	NRE Yotsubashi Building	3,920	3,880	4.9	3,930	5.1	5.1	251	5.9
	NRE Hiroshima Building	2,320	2,270	6.1	2,340	6.3	6.3	165	6.9
	NOF Hakata Ekimae Building	4,280	4,320	5.2	4,230	5.0	5.4	252	6.6
	NOF Tenjin-Minami Building	2,170	2,190	5.2	2,150	5.0	5.4	113	4.9
Office subtotal		357,298	-	-	-	-	-	17,509	4.9
Retail	Morisia Tsudanuma	17,500	17,200	5.2	17,600	5.0	5.4	1,069	6.4
	Yokosuka More's City	15,400	15,700	5.3	15,300	5.3	5.5	883	6.5
	Recipe SHIMOKITA	10,700	10,800	4.2	10,500	4.0	4.4	447	4.3
	Kawasaki More's	7,370	7,470	4.6	7,330	4.6	4.8	390	6.4
	EQUINIA Shinjuku	4,570	4,480	4.1	4,610	3.9	4.3	196	4.6
	EQUINA Ikebukuro	4,330	4,270	4.4	4,350	4.2	4.6	192	4.8
	covirna machida	4,260	4,290	5.1	4,230	4.5	4.9	223	6.5
	Nitori Makuhari	3,560	3,610	5.3	3,500	5.1	5.6	191	6.2
	Konami Sports Club Fuchu	3,240	3,250	5.5	3,230	5.3	5.7	170	6.2
	FESTA SQUARE	3,010	3,030	5.6	2,990	5.3	5.8	168	6.5
	GEMS Shibuya	2,640	2,640	4.7	2,640	4.5	4.9	123	4.9
	Sundai Azamino	1,960	1,970	5.5	1,940	5.1	5.8	108	6.4
	EQUINIA Aobadai	1,820	1,830	5.5	1,800	5.3	5.7	107	6.9
	Megalos Kanagawa	1,340	1,350	5.9	1,330	5.7	6.1	84	8.5
	Mitsubishi Motors Meguro	2,940	-	-	2,940	5.4	-	155	5.7
	Mitsubishi Motors Chofu	1,850	-	-	1,850	5.2	-	93	5.3

Use	Property name	Opinion of value at end of period (million yen) (Note 1)	Direct capitalization approach		DCF approach			NOI (million yen) (Note 2)	NOI yield (NOI / acquisition price) (%) (Note 3)
			Value by income approach (million yen)	Cap rate (%)	Value by income approach (million yen)	Discount rate (%)	Terminal cap rate (%)		
Retail	Mitsubishi Motors Shibuya	1,760	-	-	1,760	5.0	-	86	5.5
	Mitsubishi Motors Nerima	1,320	-	-	1,320	5.5	-	70	5.7
	Mitsubishi Motors Kawasaki	1,050	-	-	1,050	6.5	6.9	73	7.7
	Mitsubishi Motors Takaido	906	-	-	906	5.1	-	44	5.3
	Mitsubishi Motors Katsushika	844	-	-	844	5.4	-	44	5.6
	Mitsubishi Motors Higashikurume	831	-	-	831	7.0	-	55	6.9
	Mitsubishi Motors Setagaya	831	-	-	831	5.5	-	43	5.7
	Mitsubishi Motors Suginami	847	-	-	847	4.8	5.2	39	5.3
	Mitsubishi Motors Sekimachi	635	-	-	635	5.5	-	34	5.8
	Mitsubishi Motors Higashiyamato	499	-	-	499	8.0	8.4	42	9.5
	Mitsubishi Motors Motosumiyoshi	378	-	-	378	6.0	-	22	6.0
	Mitsubishi Motors Kawagoe	371	-	-	371	5.7	6.1	22	6.4
	Mitsubishi Motors Edogawa	212	-	-	212	5.5	-	10	5.2
	Mitsubishi Motors Sayama	171	-	-	171	8.3	8.7	14	9.2
	NRE Kichijoji Building (Note 5)	5,460	5,560	4.2	5,410	4.0	4.4	456	8.6
	GEMS Ichigaya	2,130	2,150	4.1	2,120	3.9	4.3	87	4.2
	Universal CityWalk Osaka	16,300	16,600	4.9	16,200	4.7	5.1	887	5.7
	Izumiya Senrioka	10,700	10,600	5.4	10,700	5.2 5.6 (Note 4)	5.6	587	6.6
	Merad Owada	7,270	7,270	6.1	7,270	5.9	6.3	461	7.0
	Izumiya Yao	5,110	5,170	5.7	5,080	5.5 5.9 (Note 5)	5.9	309	7.0
	Izumiya Obayashi	3,650	3,720	5.7	3,620	5.5 5.9 (Note 6)	5.9	231	7.7
	Ichibancho stear	5,510	5,360	4.7	5,580	4.7 4.8 4.9 (Note 7)	4.9	250	5.3
	EQUINIA Aobadori	1,890	1,760	5.3	1,940	5.5	5.5	103	6.3
Retail subtotal		155,165	-	-	-	-	-	8,364	6.0
Logistics	Landport Urayasu	20,100	20,400	4.3	20,000	4.4 4.5 (Note 8)	4.5	884	5.1
	Landport Itabashi	18,000	18,400	4.5	17,800	4.4 4.6 (Note 9)	4.7	830	5.3
	Landport Kawagoe	15,700	15,900	4.9	15,500	4.6	5.1	792	5.8
	Landport Atsugi	11,700	11,800	4.7	11,700	4.6 4.8 (Note 10)	4.9	559	4.9
	Sagamihara Tana Logistics Center	11,900	12,000	4.9	11,900	4.8	5.2	606	5.7
	Sagamihara Onodai Logistics Center	10,200	10,200	5.0	10,100	4.6	5.2	527	6.1
	Landport Hachioji	9,350	9,340	4.8	9,350	4.5	4.9	450	5.5
	Landport Kasukabe	8,550	8,630	4.8	8,460	4.4	5.1	414	5.6
	Funabashi Logistics Center	5,440	5,510	4.9	5,370	4.6	5.2	292	6.3
	Atsugi Minami Logistics Center B Tower	5,260	5,250	4.8	5,270	4.7 4.9 (Note 11)	5.0	253	5.5

Use	Property name	Opinion of value at end of period (million yen) (Note 1)	Direct capitalization approach		DCF approach			NOI (million yen) (Note 2)	NOI yield (NOI / acquisition price) (%) (Note 3)
			Value by income approach (million yen)	Cap rate (%)	Value by income approach (million yen)	Discount rate (%)	Terminal cap rate (%)		
Logistics	Hanyu Logistics Center	4,210	4,290	5.4	4,170	5.2	5.6	236	6.2
	Kawaguchi Logistics Center B Tower	4,410	4,440	4.9	4,390	4.7	5.1	222	5.9
	Kawaguchi Logistics Center A Tower	3,330	3,350	5.2	3,320	5.0	5.4	174	6.2
	Atsugi Minami Logistics Center A Tower	3,220	3,250	4.8	3,200	4.7 4.9 (Note 12)	5.0	157	5.8
	Kawaguchi Ryoke Logistics Center	11,900	12,100	4.7	11,700	4.5	4.9	584	5.4
	Ota Nitta Logistics Center	3,760	3,780	6.2	3,750	6.0	6.4	239	7.0
	Ota Higashishinmachi Logistics Center	2,460	2,480	6.1	2,450	5.9	6.3	154	7.1
	Ota Kiyohara Logistics Center	728	730	6.1	727	5.9	6.3	46	7.2
	Chiyodamachi Logistics Center	368	369	6.0	368	5.8	6.2	25	7.6
Logistics subtotal		150,586	-	-	-	-	-	7,453	5.6
Residential	PROUD FLAT Shirokane Takanawa	3,480	3,540	4.3	3,450	4.1	4.5	152	4.5
	PROUD FLAT Yoyogi Uehara	1,010	1,020	4.4	1,000	4.2	4.6	45	4.6
	PROUD FLAT Hatsudai	729	739	4.5	725	4.3	4.7	33	4.7
	PROUD FLAT Shibuya Sakuragaoka	750	763	4.4	744	4.2	4.6	34	4.5
	PROUD FLAT Gakugei Daigaku	762	772	4.4	757	4.2	4.6	36	5.0
	PROUD FLAT Meguro Gyoninzaka	964	977	4.4	958	4.2	4.6	43	4.6
	PROUD FLAT Sumida Riverside	2,360	2,400	4.4	2,340	4.2	4.6	112	4.9
	PROUD FLAT Kagurazaka	1,650	1,670	4.4	1,640	4.2	4.6	74	4.7
	PROUD FLAT Waseda	1,140	1,150	4.4	1,130	4.2	4.6	50	4.6
	PROUD FLAT Shinjuku Kawadacho	888	901	4.4	882	4.2	4.6	43	4.6
	PROUD FLAT Sangen Jaya	1,200	1,220	4.5	1,190	4.3	4.7	55	4.6
	PROUD FLAT Kamata	1,180	1,190	4.6	1,170	4.4	4.8	55	4.8
	PROUD FLAT Kamata II	3,390	3,420	4.7	3,380	4.7	4.9	164	5.0
	PROUD FLAT Shinotsuka	621	630	4.6	617	4.4	4.8	29	4.8
	PROUD FLAT Kiyosumi Shirakawa	947	959	4.6	942	4.4	4.8	47	5.1
	PROUD FLAT Monzen Nakacho II	652	660	4.6	648	4.4	4.8	31	4.8
	PROUD FLAT Monzen Nakacho I	1,040	1,050	4.6	1,030	4.4	4.8	49	4.8
	PROUD FLAT Fujimidai	1,530	1,550	5.0	1,500	4.8	5.2	79	5.4
	PROUD FLAT Asakusa	1,970	1,980	4.7	1,960	4.7	4.9	95	5.0
	PROUD FLAT Yokohama	2,090	2,110	4.8	2,080	4.6	5.0	108	5.2
	PROUD FLAT Kamioooka	2,710	2,840	5.0	2,660	4.9	5.2	144	5.4
	PROUD FLAT Tsurumi II	1,690	1,700	4.8	1,670	4.6	5.0	84	5.1
	PRIME URBAN Azabu Juban	1,110	1,130	4.4	1,110	4.2	4.6	49	4.5
	PRIME URBAN Akasaka	939	949	4.3	939	4.1	4.5	41	4.4
	PRIME URBAN Tamachi	994	1,010	4.6	994	4.4	4.8	46	4.8
	PRIME URBAN Shibaura	1,890	1,910	4.5	1,860	4.3	4.7	87	4.8
	PRIME URBAN Hatagaya	472	482	4.8	472	4.6	5.0	24	5.1
	PRIME URBAN Yoyogi	362	364	4.5	362	4.3	4.7	16	4.7

Use	Property name	Opinion of value at end of period (million yen) (Note 1)	Direct capitalization approach		DCF approach			NOI (million yen) (Note 2)	NOI yield (NOI / acquisition price) (%) (Note 3)
			Value by income approach (million yen)	Cap rate (%)	Value by income approach (million yen)	Discount rate (%)	Terminal cap rate (%)		
Residential	PRIME URBAN Ebisu II	1,200	1,210	4.3	1,180	4.1	4.5	53	4.7
	PRIME URBAN Bancho	1,100	1,110	4.5	1,100	4.3	4.7	50	4.7
	PRIME URBAN Chiyoda Fujimi	685	691	4.5	684	4.3	4.7	31	4.7
	PRIME URBAN Iidabashi	2,090	2,100	4.5	2,090	4.3	4.7	95	4.7
	PRIME URBAN Ebisu	1,270	1,290	4.6	1,270	4.4	4.8	59	4.7
	PRIME URBAN Naka Meguro	1,420	1,440	4.4	1,420	4.2	4.6	64	4.6
	PRIME URBAN Gakugei Daigaku	789	800	4.4	784	4.2	4.6	37	4.8
	PRIME URBAN Senzoku	475	481	4.5	472	4.3	4.7	23	4.9
	PRIME URBAN Meguro Riverside	423	429	4.4	421	4.2	4.6	21	5.1
	PRIME URBAN Meguro Ohashi Hills	2,870	2,910	4.4	2,830	4.2	4.6	135	4.6
	PRIME URBAN Meguro Aobadai	1,360	1,380	4.3	1,340	4.1	4.5	60	4.6
	PRIME URBAN Gakugei Daigaku II	1,110	1,120	4.3	1,090	4.1	4.5	48	4.5
	PRIME URBANNaka Meguro II	2,880	2,930	4.4	2,820	4.2	4.6	130	4.6
	PRIME URBAN Kachidoki	2,580	2,610	4.9	2,580	4.7	5.1	141	5.5
	PRIME URBAN Shinkawa	2,150	2,170	4.7	2,120	4.5	4.9	106	5.1
	PRIME URBAN Nihonbashi Yokoyamacho	4,280	4,330	4.5	4,220	4.3	4.7	196	4.7
	PRIME URBANNihonbashi Hamacho	1,600	1,620	4.4	1,580	4.2	4.6	72	4.7
	PRIME URBAN Hongo Ikizaka	563	570	4.5	555	4.3	4.7	26	4.8
	PRIME URBAN Hakusan	889	901	4.4	876	4.2	4.6	40	4.7
	PRIME URBAN Yotsuya Gaien Higashi	1,520	1,540	4.4	1,510	4.2	4.6	68	4.6
	PRIME URBAN Ochiai	340	345	4.8	338	4.6	5.0	19	5.7
	PRIME URBAN Nishi Shinjuku I	1,110	1,120	4.5	1,100	4.3	4.7	55	5.1
	PRIME URBAN Nishi Shinjuku II	905	913	4.5	901	4.5	4.7	41	4.7
	PRIME URBAN Shinjuku Naitomachi	438	446	4.4	435	4.2	4.6	19	4.6
	PRIME URBAN Nishi Waseda	431	438	4.4	428	4.2	4.6	21	5.1
	PRIME URBAN Shinjuku Ochiai	604	607	4.9	601	4.7	5.1	30	5.2
	PRIME URBAN Mejiro	1,460	1,480	4.5	1,440	4.3	4.7	68	4.8
	PRIME URBANKagurazaka	2,920	2,960	4.3	2,880	4.1	4.5	129	4.5
	PRIME URBAN Sangen Jaya III	733	741	4.9	729	4.7	5.1	38	5.3
	PRIME URBAN Chitose Karasuyama	731	738	4.9	728	4.7	5.1	40	5.7
	PRIME URBAN Sangen Jaya II	488	494	4.8	486	4.6	5.0	26	5.5
	PRIME URBAN Sangen Jaya	740	750	4.5	735	4.3	4.7	34	4.7
	PRIME URBAN Minami Karasuyama	678	686	4.7	670	4.5	4.9	35	5.3
	PRIME URBAN Karasuyama Galleria	551	559	4.6	548	4.4	4.8	28	5.1
	PRIME URBAN Karasuyama Court	343	348	4.6	341	4.4	4.8	17	5.2
	PRIME URBAN Kamikitazawa	601	608	4.9	594	4.7	5.1	32	5.5
	PRIME URBAN Chitose Funabashi	756	765	4.6	746	4.4	4.8	35	4.8
	PRIME URBAN Yoga	1,450	1,470	4.3	1,430	4.1	4.5	65	4.7

Use	Property name	Opinion of value at end of period (million yen) (Note 1)	Direct capitalization approach		DCF approach			NOI (million yen) (Note 2)	NOI yield (NOI / acquisition price) (%) (Note 3)
			Value by income approach (million yen)	Cap rate (%)	Value by income approach (million yen)	Discount rate (%)	Terminal cap rate (%)		
Residential	PRIME URBAN Shinagawa Nishi	504	509	4.9	502	4.7	5.1	30	6.2
	PRIME URBAN Osaki	1,900	1,920	4.4	1,890	4.2	4.6	85	4.6
	PRIME URBAN Oimachi II	1,060	1,070	4.8	1,060	4.6	5.0	63	6.1
	PRIME URBAN Yukigaya	959	968	4.9	955	4.7	5.1	52	5.5
	PRIME URBAN Omori	922	936	4.5	916	4.3	4.7	42	4.7
	PRIME URBAN Denenchofu Minami	781	790	4.7	772	4.5	4.9	37	4.9
	PRIME URBANNagahara Kamiikedai	1,730	1,750	4.4	1,700	4.2	4.6	78	4.6
	PRIME URBAN Nakano	489	494	5.1	487	4.9	5.3	25	5.3
	PRIME URBAN Nakano Kamitakada	508	513	4.8	502	4.6	5.0	27	5.5
	PRIME URBAN Takaido	1,080	1,090	5.0	1,080	4.8	5.2	56	5.3
	PRIME URBAN Nishi Ogikubo	423	429	4.6	421	4.4	4.8	20	4.8
	PRIME URBAN Nishi Ogikubo II	1,810	1,840	4.3	1,780	4.1	4.5	80	4.5
	PRIME URBAN Otsuka	745	754	4.6	741	4.4	4.8	35	4.8
	PRIME URBAN Komagome	442	446	5.1	442	4.9	5.3	27	6.2
	PRIME URBAN Ikebukuro	3,850	3,900	4.5	3,790	4.3	4.7	177	4.7
	PRIME URBAN Monzen Nakacho	2,470	2,490	4.6	2,470	4.4	4.8	116	4.8
	PRIME URBAN Kameido	794	799	4.9	794	4.7	5.1	39	5.1
	PRIME URBAN Sumiyoshi	639	641	4.8	639	4.6	5.0	31	5.0
	PRIME URBAN Mukojima	530	535	5.1	530	4.9	5.3	30	5.9
	PRIME URBAN Kinshi Koen	1,310	1,320	4.8	1,310	4.6	5.0	64	5.0
	PRIME URBAN Kinshicho	773	779	5.1	773	4.9	5.3	40	5.4
	PRIME URBAN Hirai	737	742	4.9	737	4.7	5.1	36	5.1
	PRIME URBAN Kasai	641	646	4.9	641	4.7	5.1	32	5.1
	PRIME URBAN Kasai II	989	1,000	4.9	989	4.7	5.1	49	5.1
	PRIME URBAN Kasai East	1,160	1,170	4.8	1,160	4.7	5.1	58	5.1
	PRIME URBAN Ekoda	409	399	5.3	409	5.1	5.5	22	5.6
	PRIME URBAN Itabashi Kuyakushomae	1,100	1,110	4.9	1,090	4.7	5.1	56	5.2
	PRIME URBAN Asakusa	393	387	5.1	393	4.9	5.3	21	5.6
	PRIME URBAN Machiya South Court	1,980	2,000	5.3	1,950	5.1	5.5	110	5.8
	PRIME URBAN Musashi Koganei	1,910	1,920	5.3	1,890	5.1	5.5	107	5.6
	PRIME URBAN Musashino Hills	1,280	1,300	5.2	1,260	5.0	5.4	72	5.7
	PRIME URBANKoganei Honcho	807	814	5.1	799	4.9	5.3	43	5.5
	PRIME URBAN Kumegawa	1,530	1,540	5.4	1,520	5.2	5.6	84	5.6
	PRIME URBAN Musashi Kosugi comodo	2,000	2,020	5.1	1,970	4.9	5.3	115	5.9
	PRIME URBAN Kawasaki	986	995	5.1	976	4.9	5.3	54	5.7
	PRIME URBAN Shinyurigaoka	1,040	1,060	5.0	1,020	4.8	5.2	54	5.3
	PRIME URBAN Tsurumi Teraya	495	500	5.4	490	5.2	5.6	28	5.8
	PRIME URBAN Urayasu II	229	231	5.3	226	5.1	5.5	13	6.0

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Residential	PRIME URBAN Urayasu	826	836	4.9	815	4.7	5.2	41	5.2
	PRIME URBAN Gyotoku I	643	649	5.1	636	4.9	5.3	34	5.4
	PRIME URBAN Gyotoku II	750	757	5.0	743	4.8	5.2	38	5.3
	PRIME URBAN Gyotoku Ekimae	490	495	5.0	484	4.8	5.2	25	5.2
	PRIME URBAN Gyotoku Ekimae II	470	474	5.1	466	4.9	5.3	28	6.1
	PRIME URBAN Gyotoku III	749	757	5.1	740	4.9	5.3	47	6.4
	PRIME URBAN Nishi Funabashi	772	779	5.1	765	4.9	5.3	40	5.3
	PRIME URBAN Kawaguchi	1,610	1,620	5.4	1,590	5.2	5.6	90	5.7
	PROUD FLAT Hatchobori	952	964	4.3	939	4.1	4.5	42	4.6
	PROUD FLAT Itabashi Honcho	756	763	4.6	749	4.4	4.8	36	5.0
	PROUD FLAT Itsutsubashi	664	665	5.5	663	5.3	5.7	41	6.4
	PROUD FLAT Kawaramachi	650	657	5.5	643	5.3	5.7	41	5.7
	PROUD FLAT Shin Osaka	1,630	1,640	5.1	1,610	4.9	5.3	85	5.3
	PRIME URBAN Yamahana	274	272	5.5	275	5.4	5.7	17	6.5
	PRIME URBAN Kita Juyo Jo	277	273	5.5	278	5.3	5.7	18	6.8
	PRIME URBAN Odori Koen I	511	515	5.4	506	5.2	5.6	29	5.8
	PRIME URBAN Odori Koen II	340	343	5.4	337	5.2	5.6	19	5.8
	PRIME URBAN Kita Juichi Jo	557	560	5.6	553	5.4	5.8	34	6.3
	PRIME URBAN Miyanosawa	487	490	5.7	484	5.5	5.9	32	6.7
	PRIME URBAN Odori Higashi	398	400	5.7	396	5.5	5.9	25	6.5
	PRIME URBAN Chiji Kokan	254	255	5.6	253	5.4	5.8	17	6.8
	PRIME URBAN Maruyama	232	233	5.6	230	5.4	5.8	15	6.6
	PRIME URBAN Kita Nijuyo Jo	445	447	5.7	442	5.5	5.9	28	6.5
	PRIME URBAN Sapporo Idaimae	625	629	5.6	621	5.4	5.8	39	6.4
	PRIME URBAN Sapporo Riverfront	4,560	4,570	5.7	4,540	5.5	5.9	265	5.9
	PRIME URBAN Kita Sanjo Dori	1,780	1,790	5.6	1,760	5.4	5.8	102	5.9
	PRIME URBAN Nagamachi Icchome	1,010	1,010	5.7	1,000	5.5	5.9	64	5.7
	PRIME URBAN Yaotome Chuo	417	418	5.8	415	5.6	6.0	27	5.9
	PRIME URBAN Tsutsumidori Amamiya	843	850	5.6	835	5.4	5.8	60	6.4
	PRIME URBAN Aoi	724	729	5.2	724	5.0	5.4	38	5.4
	PRIME URBAN Kanayama	571	576	5.3	565	5.1	5.5	35	6.4
	PRIME URBAN Tsurumai	1,050	1,050	5.3	1,040	5.1	5.5	63	6.2
	PRIME URBANKamimaezu	1,610	1,630	5.3	1,590	5.1	5.5	87	5.5
	PRIME URBAN Izumi	3,870	3,910	5.2	3,830	5.0	5.4	205	5.5
	PRIME URBAN Esaka I	657	666	5.1	653	4.9	5.3	34	5.2
	PRIME URBAN Esaka II	809	818	5.1	805	4.9	5.3	41	5.3
	PRIME URBAN Esaka III	1,200	1,200	5.2	1,200	5.0	5.4	64	5.4
	PRIME URBANTamatsukuri	1,040	1,050	5.2	1,030	5.0	5.4	55	5.5

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			Value by income approach (million yen)	Cap rate (%)	Value by income approach (million yen)	Discount rate (%)	Terminal cap rate (%)		
Residential	PRIME URBANSakaisuji Honmachi	1,820	1,840	5.0	1,800	4.8	5.2	94	5.2
	PRIME URBAN Hakata	589	595	5.4	587	5.2	5.6	37	6.5
	PRIME URBAN Yakuin Minami	269	272	5.3	268	5.1	5.5	17	6.6
	PRIME URBAN Kashii	326	329	5.6	325	5.4	5.8	22	5.5
	PRIME URBAN Hakata Higashi	515	518	5.5	513	5.3	5.7	34	5.5
	PRIME URBAN Chihaya	543	546	5.5	542	5.3	5.7	33	5.5
Residential subtotal		166,023	-	-	-	-	-	8,425	5.1
Total		829,072	-	-	-	-	-	41,753	5.3

(Note 1) "Opinion of value at end of period" is the appraisal or investigation value provided by the respective real estate appraiser (the value calculated by the respective real estate appraiser with the date of the 1st fiscal period-end (February 29, 2016) as the effective date of value and the value indicated by the income approach as a standard) listed in "B. Price and Investment Share" earlier in this report in accordance with NMF's Articles of Incorporation and the Regulations Concerning Accounting of Investment Corporations.
The appraisal or investigation value of real estate is no more than an indication of the opinion of the value of the appraised real estate at the time of appraisal by the respective real estate appraiser, etc. conducted in accordance with the Act on Real Estate Appraisal (Act No. 152 of 1963), real estate appraisal standards, etc. Reappraisal of the same real estate may result in a different appraisal or investigation value, depending on the real estate appraiser conducting the appraisal and the method or timing of the appraisal. In addition, the appraisal of real estate is not a guarantee or promise of the possibility of transactions at present or in the future at the appraised value.
Furthermore, the cost approach and income approach (direct capitalization approach and discounted cash flow approach) are used in appraisal calculations. The appraisal value is determined by the income approach if the subject real estate's price is based on an emphasis on investment profitability in the market and it is seen as an investment target for qualified institutional investors, etc. The value indicated by the cost approach is used as an index to verify the value indicated by the income approach.
"Direct capitalization approach" is a method where the net revenue in a certain period is capitalized by the capitalization rate, among methods of seeking the value indicated by the income approach (a method of seeking the estimated value of real estate by seeking the sum of the present value of the net revenue the real estate is expected to generate in the future).
"Discounted cash flow (DCF) approach" is a method where the net income and terminal value arising in multiple successive periods are discounted to present value according to their periods and totaled, among methods of seeking the value indicated by the income approach.

(Note 2) "NOI" is, in the case of properties other than properties on land with leasehold right, the net operating income using the direct capitalization approach stated in the appraisal report or investigation report and, in the case of properties on land with leasehold right, the initial-year net operating income using the DCF approach stated in the appraisal report or investigation report (rounded down to the nearest million yen). Accordingly, the sum total of "NOI" of the respective property may not add up to the amount shown in the respective subtotal and total columns.

(Note 3) "NOI yield (NOI / acquisition price)" is the amount NOI devided by the acquisition price (rounded to first decimal place). Logistics subtotal, Retail subtotal and Total figures are the sum of NOI devided by the sum of acquisition price for the properties in each categories, held at the end of the 1st fiscal period (rounded to first decimal place).

(Note 4) The asset is a quasi-co-ownership of real estate trust beneficiary rights. The proportion of NMF's quasi-shared interests is 50.1% of the total.
Acquisition price in the above table, the balance sheet amount, year-end calculation price and NOI is the price of this quasi-co-ownership interest.

(Note 5) The asset is a quasi-co-ownership of real estate trust beneficiary rights. The proportion of NMF's quasi-shared interests is 51.0% of the total.
Acquisition price in the above table, the balance sheet amount, year-end calculation price and NOI is the price of this quasi-co-ownership interest.

(Note 6) The discount rate of "Izumiya Senrioka" is 5.2 for the 1st to 8th year and 5.6 for the 9th to 11th year after the effective date of value.

(Note 7) The discount rate of "Izumiya Yao" is 5.5 for the 1st to 7th year and 5.9 for the 8th to 11th year after the effective date of value.

(Note 8) The discount rate of "Izumiya Obayashi" is 5.5 for the 1st to 10th year and 5.9 for the 11th year after the effective date of value.

(Note 9) The discount rate of "Ichibancho stear" is 4.7 for the 1st to 2nd year, 4.8 for the 3rd to 10th year, and 4.9 for the 11th year after the effective date of value.

(Note 10) The discount rate of "Landport Urayasu" is 4.4 for the 1st to 3rd year and 4.5 for the 4th to 11th year after the effective date of value.

(Note 11) The discount rate of "Landport Itabashi" is 4.4 for the 1st year and 4.6 for the 2nd to 11th year after the effective date of value.

(Note 12) The discount rate of "Landport Atsugi" i is 4.6 for the 1st year and 4.8 for the 2nd to 11th year after the effective date of value.

(Note 13) The discount rate of "Atsugi Minami Logistics Center B Tower" is 4.7 for the 1st to 6th year and 4.9 for the 7th to 11th year after the effective date of value.

(Note 14) The discount rate of "Atsugi Minami Logistics Center A Tower" is 4.7 for the 1st to 8th year and 4.9 for the 9th to 11th year after the effective date of value.

E. Overview of Trust Beneficiary Interests

The following is an overview of the trust of individual assets of the assets held at the end of the 1st fiscal period (name of trustee and trust period). The entry for the respective item is "—" in the case of each asset of which NMF has acquired the real estate itself.

Hereafter, concerning assets for which the trust period is due to expire, whether to continue the trust or to hold the real estate itself by being issued the real estate in trust in kind upon the end of the trust will be determined based on a comprehensive consideration of the economic rationality and other factors.

Name of property subject to trust	Name of trustee	Trust period	
		Date of setting	Date of expiration
Shinjuku Nomura Building	Mitsubishi UFJ Trust and Banking Corporation	2003/12/8	2023/12/31
NRE Tennozu Building	Mitsubishi UFJ Trust and Banking Corporation	2005/3/18	2020/9/30
Kojimachi Millennium Garden	—	—	—
NOF Nihonbashi Honcho Building	Mitsubishi UFJ Trust and Banking Corporation	2002/3/5	2022/2/28
Tennozu Park Side Building	Sumitomo Mitsui Trust Bank, Limited	1991/3/27	2024/2/29
NOF Shinjuku Minamiguchi Building	Sumitomo Mitsui Trust Bank, Limited	2005/6/30	2018/6/30
NOF Shibuya Koen-dori Building	Sumitomo Mitsui Trust Bank, Limited	2004/9/28	2024/9/30
Secom Medical Building	—	—	—
NOF Shiba Building	Sumitomo Mitsui Trust Bank, Limited	2001/9/27	2021/9/30
Nishi-Shinjuku Showa Building	Sumitomo Mitsui Trust Bank, Limited	2002/3/15	2022/3/31
NRE Shibuya Dogenzaka Building	—	—	—
NOF Tameike Building	Sumitomo Mitsui Trust Bank, Limited	2005/9/29	2025/9/30
Iwamoto-cho Toyo Building	Mitsubishi UFJ Trust and Banking Corporation	2006/3/10	2017/2/15
NOF Shinagawa Konan Building	Sumitomo Mitsui Trust Bank, Limited	2003/12/8	2023/12/31
NOF Surugadai Plaza Building	Sumitomo Mitsui Trust Bank, Limited	2004/2/27	2024/2/29
PMO Nihonbashi Honcho	—	—	—
PMO Nihonbashi Kayabacho	—	—	—
Otemachi Tatemono Gotanda Building	Sumitomo Mitsui Trust Bank, Limited	2004/9/30	2023/7/31
NRE Higashi-nihonbashi Building	—	—	—
PMO Akihabara	—	—	—
Hatchobori NF Building	Sumitomo Mitsui Trust Bank, Limited	2004/9/1	2017/8/9
NOF Kanda Iwamoto-cho Building	Sumitomo Mitsui Trust Bank, Limited	2004/2/26	2024/2/29
NOF Takanawa Building	—	—	—
PMO Hatchobori	—	—	—
NOF Minami Shinjuku Building	Mitsubishi UFJ Trust and Banking Corporation	2003/1/30	2023/3/31
PMO Nihonbashi Odenmacho	—	—	—
Central Shintomicho Building	Sumitomo Mitsui Trust Bank, Limited	2005/9/15	2018/6/30
PMO Higashi-nihonbashi	—	—	—
NRE Ueno Building	—	—	—
NOF Technoport Kamata Center Building	Sumitomo Mitsui Trust Bank, Limited	2000/9/29	2020/9/30
NF Hongo Building.	Sumitomo Mitsui Trust Bank, Limited	2008/3/14	2023/7/31

Name of property subject to trust	Name of trustee	Trust period	
		Date of setting	Date of expiration
Toho Edogawabashi Building	—	—	—
Toshin Meguro Building	Sumitomo Mitsui Trust Bank, Limited	2005/5/27	2018/6/30
Crystal Park Building	—	—	—
NOF Kichijoji Honcho Building	Sumitomo Mitsui Trust Bank, Limited	2004/9/24	2019/1/31
Faret Tachikawa Center Square	Mitsubishi UFJ Trust and Banking Corporation	2003/12/5	2023/12/31
NOF Kawasaki Higashiguchi Building	Sumitomo Mitsui Trust Bank, Limited	2005/6/30	2025/6/30
NOF Yokohama Nishiguchi Building	Mizuho Trust & Banking Co., Ltd	2002/3/29	2024/10/31
NOF Shin-Yokohama Building	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2022/3/31
Yokohama Odori Koen Building	—	—	—
Sapporo North Plaza	Mizuho Trust & Banking Co., Ltd	2000/2/10	2025/5/31
NRE Sapporo Building	—	—	—
JCB Sapporo Higashi Building	—	—	—
NOF Sendai Aoba-dori Building	Mitsubishi UFJ Trust and Banking Corporation	2003/2/14	2023/2/28
NOF Utsunomiya Building	Mitsubishi UFJ Trust and Banking Corporation	2001/7/5	2021/7/4
NOF Nagoya Fushimi Building	—	—	—
NOF Nagoya Yanagibashi Building	Sumitomo Mitsui Trust Bank, Limited	2005/9/29	2025/9/30
Omron Kyoto Center Building	Mitsubishi UFJ Trust and Banking Corporation	2006/3/30	2021/3/29
SORA Shin-Osaka 21	—	—	—
NRE Osaka Building	Sumitomo Mitsui Trust Bank, Limited	2003/12/5	2023/12/31
NRE Nishi-Umeda Building	—	—	—
NRE Yotsubashi Building	Sumitomo Mitsui Trust Bank, Limited	2003/12/5	2023/12/31
NRE Hiroshima Building	Sumitomo Mitsui Trust Bank, Limited	2003/12/5	2023/12/31
NOF Hakata Ekimae Building	Sumitomo Mitsui Trust Bank, Limited	2002/5/22	2018/6/29
NOF Tenjin-Minami Building	Sumitomo Mitsui Trust Bank, Limited	2006/12/19	2019/3/31
Morisia Tsudanuma	Sumitomo Mitsui Trust Bank, Limited	2006/8/30	2023/6/30
Yokosuka More's City	Mitsubishi UFJ Trust and Banking Corporation	2006/5/31	2023/6/30
Recipe SHIMOKITA	—	—	—
Kawasaki More's	Mitsubishi UFJ Trust and Banking Corporation	2006/9/28	2023/6/30
		2004/12/ 1	2023/6/30
EQUINIA Shinjuku	Mitsubishi UFJ Trust and Banking Corporation	2006/3/24	2023/6/30
EQUINA Ikebukuro	Mitsubishi UFJ Trust and Banking Corporation	2003/2/14	2023/6/30
covirna machida	Sumitomo Mitsui Trust Bank, Limited	2004/6/1	2023/6/30
Nitori Makuhari	Sumitomo Mitsui Trust Bank, Limited	2008/4/24	2023/6/30
Konami Sports Club Fuchu	Mitsubishi UFJ Trust and Banking Corporation	Building : 2008/9/25 Land : 2009/11/27	2023/6/30
FESTA SQUARE	Sumitomo Mitsui Trust Bank, Limited	2008/10/29	2023/6/30
GEMS Shibuya	—	—	—
Sundai Azamino	Mitsubishi UFJ Trust and Banking Corporation	2008/11/28	2023/6/30

Name of property subject to trust	Name of trustee	Trust period	
		Date of setting	Date of expiration
EQUINIA Aobadai	Mitsubishi UFJ Trust and Banking Corporation	2002/03/27	2023/6/30
Megalos Kanagawa	—	—	—
Mitsubishi Motors Meguro	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Chofu	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Shibuya	Mitsubishi UFJ Trust and Banking Corporation	2004/3/31	2023/6/30
Mitsubishi Motors Nerima	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Kawasaki	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Takaido	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Katsushika	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Higashikurume	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Setagaya	Mitsubishi UFJ Trust and Banking Corporation	2004/3/31	2023/6/30
Mitsubishi Motors Suginami	Mitsubishi UFJ Trust and Banking Corporation	2004/3/31	2023/6/30
Mitsubishi Motors Sekimachi	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Higashiyamato	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Motosumiyoshi	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Kawagoe	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Edogawa	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
Mitsubishi Motors Sayama	Mitsubishi UFJ Trust and Banking Corporation	2002/3/27	2023/6/30
NRE Kichijoji Building	Mitsubishi UFJ Trust and Banking Corporation	2005/3/10	2025/3/10
GEMS Ichigaya	—	—	—
Universal CityWalk Osaka	Sumitomo Mitsui Trust Bank, Limited	2012/12/28	2020/12/31
Izumiya Senrioka	Sumitomo Mitsui Trust Bank, Limited	2005/8/11	2023/6/30
Merad Owada	Mizuho Trust & Banking Co., Ltd.	Retail：2001/3/29 Logistics:2007/9/28	2023/6/30
Izumiya Yao	Sumitomo Mitsui Trust Bank, Limited	2005/8/11	2023/6/30
Izumiya Obayashi	Sumitomo Mitsui Trust Bank, Limited	2005/8/30	2023/6/30
Ichibancho stear	Mizuho Trust & Banking Co., Ltd	2005/1/31	2023/6/30
EQUINIA Aobadori	Sumitomo Mitsui Trust Bank, Limited	2008/6/30	2023/6/30
Landport Urayasu	Sumitomo Mitsui Trust Bank, Limited	2007/6/29	2023/6/30
Landport Itabashi	Mitsubishi UFJ Trust and Banking Corporation	2008/1/31	2023/6/30
Landport Kawagoe	Mitsubishi UFJ Trust and Banking Corporation	2007/9/21	2023/6/30
Landport Atsugi	Sumitomo Mitsui Trust Bank, Limited	2005/12/14	2023/6/30
Sagamihara Tana Logistics Center	Sumitomo Mitsui Trust Bank, Limited	2013/4/26	2023/7/31
Sagamihara Onodai Logistics Center	Mitsubishi UFJ Trust and Banking Corporation	2003/3/31	2023/7/31
Landport Hachioji	Sumitomo Mitsui Trust Bank, Limited	2007/3/29	2023/6/30
Landport Kasukabe	Mitsubishi UFJ Trust and Banking Corporation	2009/7/29	2023/6/30
Funabashi Logistics Center	Sumitomo Mitsui Trust Bank, Limited	2005/9/29	2023/6/30
Atsugi Minami Logistics Center B Tower	Mitsubishi UFJ Trust and Banking Corporation	2006/3/30	2023/6/30

Name of property subject to trust	Name of trustee	Trust period	
		Date of setting	Date of expiration
Hanyu Logistics Center	Mitsubishi UFJ Trust and Banking Corporation	2005/8/26	2023/6/30
Kawaguchi Logistics Center B Tower	Mizuho Trust & Banking Co., Ltd	2004/1/29	2023/6/30
Kawaguchi Logistics Center A Tower	Mizuho Trust & Banking Co., Ltd	2004/1/29	2023/6/30
Atsugi Minami Logistics Center A Tower	Mitsubishi UFJ Trust and Banking Corporation	2006/3/30	2023/6/30
Kawaguchi Ryoke Logistics Center	Mizuho Trust & Banking Co., Ltd	2002/8/13	2025/7/31
Ota Nitta Logistics Center	Mitsubishi UFJ Trust and Banking Corporation	2006/12/27	2023/6/30
Ota Higashishinmachi Logistics Center	Mitsubishi UFJ Trust and Banking Corporation	2008/12/19	2023/6/30
Ota Kiyohara Logistics Center	Mitsubishi UFJ Trust and Banking Corporation	2006/12/27	2023/6/30
Chiyodamachi Logistics Center	Mitsubishi UFJ Trust and Banking Corporation	2006/9/27	2023/6/30
PROUD FLAT Shirokane Takanawa	—	—	—
PROUD FLAT Yoyogi Uehara	—	—	—
PROUD FLAT Hatsudai	—	—	—
PROUD FLAT Shibuya Sakuragaoka	—	—	—
PROUD FLAT Gakugei Daigaku	—	—	—
PROUD FLAT Meguro Gyoninzaka	—	—	—
PROUD FLAT Sumida Riverside	—	—	—
PROUD FLAT Kagurazaka	—	—	—
PROUD FLAT Waseda	—	—	—
PROUD FLAT Shinjuku Kawadacho	—	—	—
PROUD FLAT Sangen Jaya	—	—	—
PROUD FLAT Kamata	—	—	—
PROUD FLAT Kamata II	—	—	—
PROUD FLAT Shinotsuka	—	—	—
PROUD FLAT Kiyosumi Shirakawa	—	—	—
PROUD FLAT Monzen Nakacho II	—	—	—
PROUD FLAT Monzen Nakacho I	—	—	—
PROUD FLAT Fujimidai	—	—	—
PROUD FLAT Asakusa	—	—	—
PROUD FLAT Yokohama	—	—	—
PROUD FLAT Kamiooka	—	—	—
PROUD FLAT Tsurumi II	—	—	—
PRIME URBAN Azabu Juban	—	—	—
PRIME URBAN Akasaka	—	—	—
PRIME URBAN Tamachi	—	—	—
PRIME URBAN Shibaura	—	—	—
PRIME URBAN Hatagaya	—	—	—
PRIME URBAN Yoyogi	—	—	—

Name of property subject to trust	Name of trustee	Trust period	
		Date of setting	Date of expiration
PRIME URBAN Ebisu II	—	—	—
PRIME URBAN Bancho	—	—	—
PRIME URBAN Chiyoda Fujimi	—	—	—
PRIME URBAN Iidabashi	Mitsubishi UFJ Trust and Banking Corporation	2015/10/20	2025/10/19
PRIME URBAN Ebisu	—	—	—
PRIME URBAN Naka Meguro	—	—	—
PRIME URBAN Gakugei Daigaku	Mitsubishi UFJ Trust and Banking Corporation	2006/12/26	2016/12/25
PRIME URBAN Senzoku	Mitsubishi UFJ Trust and Banking Corporation	2006/12/26	2016/12/25
PRIME URBAN Meguro Riverside	—	—	—
PRIME URBAN Meguro Ohashi Hills	—	—	—
PRIME URBAN Meguro Aobadai	—	—	—
PRIME URBAN Gakugei Daigaku II	—	—	—
PRIME URBANNaka Meguro II	—	—	—
PRIME URBAN Kachidoki	—	—	—
PRIME URBAN Shinkawa	Sumitomo Mitsui Trust Bank, Limited	2007/9/3	2017/8/31
PRIME URBAN Nihonbashi Yokoyamacho	—	—	—
PRIME URBANNihonbashi Hamacho	—	—	—
PRIME URBAN Hongo Ikizaka	—	—	—
PRIME URBAN Hakusan	—	—	—
PRIME URBAN Yotsuya Gaien Higashi	—	—	—
PRIME URBAN Ochiai	—	—	—
PRIME URBAN Nishi Shinjuku I	Mitsubishi UFJ Trust and Banking Corporation	2006/9/1	2016/8/31
PRIME URBAN Nishi Shinjuku II	Mitsubishi UFJ Trust and Banking Corporation	2007/2/28	2017/2/27
PRIME URBAN Shinjuku Naitomachi	Mitsubishi UFJ Trust and Banking Corporation	2007/2/28	2017/2/27
PRIME URBAN Nishi Waseda	—	—	—
PRIME URBAN Shinjuku Ochiai	—	—	—
PRIME URBAN Mejiro	—	—	—
PRIME URBANKagurazaka	—	—	—
PRIME URBAN Sangen Jaya III	—	—	—
PRIME URBAN Chitose Karasuyama	—	—	—
PRIME URBAN Sangen Jaya II	—	—	—
PRIME URBAN Sangen Jaya	—	—	—
PRIME URBAN Minami Karasuyama	—	—	—
PRIME URBAN Karasuyama Galleria	—	—	—
PRIME URBAN Karasuyama Court	—	—	—
PRIME URBAN Kamikitazawa	—	—	—
PRIME URBAN Chitose Funabashi	—	—	—

Name of property subject to trust	Name of trustee	Trust period	
		Date of setting	Date of expiration
PRIME URBAN Yoga	—	—	—
PRIME URBAN Shinagawa Nishi	—	—	—
PRIME URBAN Osaki	—	—	—
PRIME URBAN Oimachi II	—	—	—
PRIME URBAN Yukigaya	—	—	—
PRIME URBAN Omori	—	—	—
PRIME URBAN Denenchofu Minami	—	—	—
PRIME URBANNagahara Kamiikedai	—	—	—
PRIME URBAN Nakano	—	—	—
PRIME URBAN Nakano Kamitakada	—	—	—
PRIME URBAN Takaido	—	—	—
PRIME URBAN Nishi Ogikubo	—	—	—
PRIME URBAN Nishi Ogikubo II	—	—	—
PRIME URBAN Otsuka	Mitsubishi UFJ Trust and Banking Corporation	2006/10/12	2016/10/11
PRIME URBAN Komagome	Mitsubishi UFJ Trust and Banking Corporation	2016/2/28	2026/2/27
PRIME URBAN Ikebukuro	—	—	—
PRIME URBAN Monzen Nakacho	—	—	—
PRIME URBAN Kameido	—	—	—
PRIME URBAN Sumiyoshi	—	—	—
PRIME URBAN Mukojima	—	—	—
PRIME URBAN Kinshi Koen	—	—	—
PRIME URBAN Kinshicho	—	—	—
PRIME URBAN Hirai	—	—	—
PRIME URBAN Kasai	—	—	—
PRIME URBAN Kasai II	Mitsubishi UFJ Trust and Banking Corporation	2006/3/30	2016/3/29
PRIME URBAN Kasai East	—	—	—
PRIME URBAN Ekoda	—	—	—
PRIME URBAN Itabashi Kuyakushomae	—	—	—
PRIME URBAN Asakusa	—	—	—
PRIME URBAN Machiya South Court	—	—	—
PRIME URBAN Musashi Koganei	—	—	—
PRIME URBAN Musashino Hills	—	—	—
PRIME URBANKoganei Honcho	—	—	—
PRIME URBAN Kumegawa	—	—	—
PRIME URBAN Musashi Kosugi comodo	—	—	—
PRIME URBAN Kawasaki	—	—	—
PRIME URBAN Shinyurigaoka	—	—	—

Name of property subject to trust	Name of trustee	Trust period	
		Date of setting	Date of expiration
PRIME URBAN Tsurumi Teraya	—	—	—
PRIME URBAN Urayasu II	—	—	—
PRIME URBAN Urayasu	—	—	—
PRIME URBAN Gyotoku I	—	—	—
PRIME URBAN Gyotoku II	—	—	—
PRIME URBAN Gyotoku Ekimae	Mitsubishi UFJ Trust and Banking Corporation	2006/6/29	2016/6/28
PRIME URBAN Gyotoku Ekimae II	—	—	—
PRIME URBAN Gyotoku III	—	—	—
PRIME URBAN Nishi Funabashi	Mitsubishi UFJ Trust and Banking Corporation	2006/3/30	2016/3/29
PRIME URBAN Kawaguchi	—	—	—
PROUD FLAT Hatchobori	—	—	—
PROUD FLAT Itabashi Honcho	—	—	—
PROUD FLAT Itsutsubashi	—	—	—
PROUD FLAT Kawaramachi	—	—	—
PROUD FLAT Shin Osaka	—	—	—
PRIME URBAN Yamahana	—	—	—
PRIME URBAN Kita Juyo Jo	—	—	—
PRIME URBAN Odori Koen I	—	—	—
PRIME URBAN Odori Koen II	—	—	—
PRIME URBAN Kita Juichi Jo	—	—	—
PRIME URBAN Miyanosawa	—	—	—
PRIME URBAN Odori Higashi	—	—	—
PRIME URBAN Chiji Kokan	—	—	—
PRIME URBAN Maruyama	—	—	—
PRIME URBAN Kita Nijuyo Jo	—	—	—
PRIME URBAN Sapporo Idaimae	—	—	—
PRIME URBAN Sapporo Riverfront	—	—	—
PRIME URBAN Kita Sanjo Dori	—	—	—
PRIME URBAN Nagamachi Icchome	—	—	—
PRIME URBAN Yaotome Chuo	—	—	—
PRIME URBAN Tsutsumidori Amamiya	—	—	—
PRIME URBAN Aoi	Mitsubishi UFJ Trust and Banking Corporation	2005/3/4	2016/9/14
PRIME URBAN Kanayama	—	—	—
PRIME URBAN Tsurumai	—	—	—
PRIME URBANKamimaezu	—	—	—
PRIME URBAN Izumi	—	—	—
PRIME URBAN Esaka I	Mitsubishi UFJ Trust and Banking Corporation	2007/3/1	2017/2/28

Name of property subject to trust	Name of trustee	Trust period	
		Date of setting	Date of expiration
PRIME URBAN Esaka II	Mitsubishi UFJ Trust and Banking Corporation	2007/3/9	2017/3/8
PRIME URBAN Esaka III	—	—	—
PRIME URBANTamatsukuri	—	—	—
PRIME URBANSakaisuji Honmachi	—	—	—
PRIME URBAN Hakata	—	—	—
PRIME URBAN Yakuin Minami	—	—	—
PRIME URBAN Kashii	—	—	—
PRIME URBAN Hakata Higashi	—	—	—
PRIME URBAN Chihaya	—	—	—

(Note) The following is a breakdown of the assets held at the end of the 1st fiscal period.
- Properties of which real estate itself is held 154properties
- Properties of which are subject to trust 104 properties

F. Leasing Summary and Income/Loss Status

The status of income/loss in the 1st fiscal period is stated in accordance with "Notes Concerning Significant Accounting Policies" in "3. Financial Statements" presented above in this report. NOI, which stands for net operating income, refers to the amount of total operating revenue from property leasing, less total operating expenses from property leasing (excluding depreciation).

These figures do not represent or guarantee figures in the future.

Amounts are rounded down to the nearest thousand yen. Accordingly, the figures shown may not necessarily add up to the total figure.

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	Shinjuku Nomura Building	NRE Tennozu Building	Kojimachi Millennium Garden	NOF Nihonbashi Honcho Building	Tennozu Park Side Building
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	1,243,048			555,534	374,115
Other rental revenues	118,719			22,265	33,619
① Property related revenues	1,361,767	(Note 1)	(Note 1)	577,800	407,735
Property management costs	151,067			44,083	6,786
Property management fees	38,532			11,832	8,771
Property and other taxes	175,977			40,358	49,114
Utility expenses	130,786			28,088	15,414
Casualty insurance	1,309			519	53
Repairs and maintenance	140,040			20,494	8,653
Land rents	-			-	-
Other rental expenses	32,238			3,176	111,571
② Property related expences	669,953	(Note 1)	(Note 1)	148,554	200,366
③ NOI (①−②)	691,813	264,795	417,744	429,246	207,369
④ Depreciation	59,226	63,014	55,008	55,669	37,198
⑤ Real estate rental profits (③−④)	632,587	201,780	362,735	373,576	170,170

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	NOF Shinjuku Minamiguchi Building	NOF Shibuya Koen-dori Building	Secom Medical Building	NOF Shiba Building	Nishi-Shinjuku Showa Building
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	230,250	187,386		180,621	208,542
Other rental revenues	15,582	22,119		19,229	20,469
① Property related revenues	245,833	209,506	(Note 1)	199,850	229,011
Property management costs	8,896	7,237		12,140	717
Property management fees	4,148	4,412		3,899	4,740
Property and other taxes	23,277	26,794		21,658	32,771
Utility expenses	13,154	7,162		13,214	13,392
Casualty insurance	179	124		218	588
Repairs and maintenance	9,488	21,260		1,034	2,202
Land rents	-	-		-	-
Other rental expenses	2,026	5,299		1,251	30,404
② Property related expences	61,172	72,291	(Note 1)	53,417	84,818
③ NOI (①−②)	184,660	137,214	185,499	146,433	144,192
④ Depreciation	4,972	4,848	35,629	10,483	5,796
⑤ Real estate rental profits (③−④)	179,688	132,365	149,869	135,949	138,395

(Unit: thousand yen)

Property name	NRE Shibuya Dogenzaka Building	NOF Tameike Building	Iwamoto-cho Toyo Building	NOF Shinagawa Konan Building	NOF Surugadai Plaza Building
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	104,899	128,904	102,419	108,580	116,961
Other rental revenues	10,143	8,866	9,732	13,201	7,729
① Property related revenues	115,042	137,770	112,151	121,782	124,691
Property management costs	6,346	9,878	7,019	13,002	8,016
Property management fees	3,006	3,275	1,545	3,733	2,617
Property and other taxes	14,288	17,533	11,409	14,534	13,446
Utility expenses	7,448	9,820	6,954	11,281	7,285
Casualty insurance	105	118	122	194	119
Repairs and maintenance	9,449	8,200	39,661	19,345	3,597
Land rents	-	2,838	-	-	-
Other rental expenses	579	1,253	3,203	3,278	691
② Property related expences	41,224	52,919	69,915	65,370	35,773
③ NOI (①−②)	73,818	84,851	42,235	56,411	88,917
④ Depreciation	5,806	7,453	8,423	6,974	9,306
⑤ Real estate rental profits (③−④)	68,011	77,397	33,812	49,437	79,610

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PMO Nihonbashi Honcho	PMO Nihonbashi Kayabacho	Otemachi Tatemono Gotanda Building	NRE Higashi-nihonbashi Building	PMO Akihabara
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	89,009	99,218	171,281	101,674	95,327
Other rental revenues	5,547	9,326	15,905	7,960	6,701
① Property related revenues	94,557	108,545	187,186	109,635	102,029
Property management costs	4,951	6,378	13,746	11,672	4,955
Property management fees	2,388	2,806	3,573	2,687	2,495
Property and other taxes	6,775	-	7,175	9,801	7,760
Utility expenses	5,307	7,811	9,280	7,115	5,260
Casualty insurance	93	103	190	149	81
Repairs and maintenance	1,464	93	17,612	12,574	263
Land rents	-	-	58,545	-	-
Other rental expenses	721	884	1,616	2,890	1,159
② Property related expences	21,702	18,078	111,741	46,892	21,975
③ NOI (①−②)	72,854	90,467	75,445	62,742	80,054
④ Depreciation	22,987	20,833	8,933	10,421	21,660
⑤ Real estate rental profits (③−④)	49,866	69,633	66,512	52,321	58,394

(Unit: thousand yen)

Property name	Hatchobori NF Building	NOF Kanda Iwamoto-cho Building	NOF Takanawa Building	PMO Hatchobori	NOF Minami Shinjuku Building
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	65,815	96,751	77,855	63,071	62,177
Other rental revenues	6,121	11,681	8,874	5,459	7,883
① Property related revenues	71,936	108,433	86,730	68,530	70,061
Property management costs	1,231	4,158	6,894	4,366	4,718
Property management fees	1,601	1,961	1,655	1,743	3,235
Property and other taxes	7,633	8,633	8,052	6,190	9,766
Utility expenses	4,224	5,759	4,964	4,229	5,471
Casualty insurance	9	103	106	77	67
Repairs and maintenance	3,120	24,477	2,006	1,744	13,483
Land rents	-	-	-	-	-
Other rental expenses	8,315	3,456	1,019	824	703
② Property related expences	26,136	48,551	24,699	19,174	37,445
③ NOI (①−②)	45,800	59,882	62,030	49,356	32,615
④ Depreciation	5,032	7,415	6,847	17,752	2,670
⑤ Real estate rental profits (③−④)	40,768	52,466	55,182	31,603	29,945

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PMO Nihonbashi Odenmacho	Central Shintomicho Building	PMO Higashi-nihonbashi	NRE Ueno Building	NOF Technoport Kamata Center Building
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	56,751	38,995	40,676	157,844	166,326
Other rental revenues	3,676	9,586	3,796	13,768	24,834
① Property related revenues	60,428	48,581	44,473	171,612	191,161
Property management costs	4,057	3,630	4,210	12,762	38,764
Property management fees	1,481	934	1,292	3,464	4,928
Property and other taxes	6,109	4,014	4,867	14,150	34,880
Utility expenses	3,633	3,621	3,690	9,749	23,995
Casualty insurance	55	63	58	160	357
Repairs and maintenance	242	820	4,852	2,506	11,601
Land rents	-	-	-	-	-
Other rental expenses	615	793	1,496	1,259	12,292
② Property related expences	16,194	13,879	20,467	44,053	126,820
③ NOI (①−②)	44,233	34,702	24,005	127,559	64,340
④ Depreciation	12,373	3,253	13,439	10,862	12,184
⑤ Real estate rental profits (③−④)	31,860	31,448	10,566	116,696	52,156

(Unit: thousand yen)

Property name	NF Hongo Building.	Toho Edogawabashi Building	Toshin Meguro Building	Crystal Park Building	NOF Kichijoji Honcho Building
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues		34,573	24,599	92,679	53,284
Other rental revenues		4,478	3,146	7,762	4,298
① Property related revenues	(Note 1)	39,052	27,745	100,441	57,582
Property management costs		4,704	2,235	50	3,244
Property management fees		881	572	1,881	1,247
Property and other taxes		6,190	2,292	9,674	4,976
Utility expenses		3,411	2,026	5,334	2,982
Casualty insurance		68	41	60	59
Repairs and maintenance		4,328	1,956	300	3,291
Land rents		-	-	-	-
Other rental expenses		1,245	881	14,828	1,478
② Property related expences	(Note 1)	20,828	10,005	32,129	17,279
③ NOI (①−②)	130,079	18,224	17,740	68,312	40,302
④ Depreciation	9,733	3,219	2,610	8,337	4,014
⑤ Real estate rental profits (③−④)	120,346	15,004	15,129	59,974	36,288

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	Faret Tachikawa Center Square	NOF Kawasaki Higashiguchi Building	NOF Yokohama Nishiguchi Building	NOF Shin-Yokohama Building	Yokohama Odori Koen Building
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	162,402	226,654	158,419	116,808	61,279
Other rental revenues	13,960	30,334	21,349	11,054	14,421
① Property related revenues	176,363	256,988	179,768	127,862	75,701
Property management costs	348	16,937	13,628	13,048	8,313
Property management fees	4,378	4,442	5,015	3,131	1,389
Property and other taxes	16,090	21,077	21,960	16,369	7,031
Utility expenses	19,068	16,434	11,442	12,711	13,841
Casualty insurance	221	223	198	196	120
Repairs and maintenance	1,408	34,109	9,735	19,733	1,057
Land rents	-	-	-	-	-
Other rental expenses	35,127	2,876	3,597	1,073	872
② Property related expences	76,641	96,101	65,578	66,265	32,627
③ NOI (①−②)	99,721	160,886	114,190	61,596	43,073
④ Depreciation	10,100	12,060	11,269	12,630	7,002
⑤ Real estate rental profits (③−④)	89,621	148,826	102,920	48,966	36,071

(Unit: thousand yen)

Property name	Sapporo North Plaza	NRE Sapporo Building	JCB Sapporo Higashi Building	NOF Sendai Aoba-dori Building	NOF Utsunomiya Building
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	247,010	134,403		95,173	98,120
Other rental revenues	41,093	17,776		19,112	22,450
① Property related revenues	288,103	152,180	(Note 1)	114,286	120,570
Property management costs	28,180	10,119		13,582	14,160
Property management fees	7,116	3,187		3,188	3,666
Property and other taxes	15,911	8,018		8,757	11,912
Utility expenses	40,136	18,585		11,903	13,881
Casualty insurance	329	199		219	209
Repairs and maintenance	11,351	4,616		7,129	7,190
Land rents	-	-		-	-
Other rental expenses	3,763	1,414		2,655	2,402
② Property related expences	106,790	46,141	(Note 1)	47,436	53,421
③ NOI (①−②)	181,313	106,038	81,641	66,849	67,148
④ Depreciation	12,813	40,985	18,696	5,589	16,991
⑤ Real estate rental profits (③−④)	168,499	65,052	62,944	61,260	50,157

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	NOF Nagoya Fushimi Building	NOF Nagoya Yanagibashi Building	Omron Kyoto Center Building	SORA Shin-Osaka 21	NRE Osaka Building
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	62,257	85,890		331,497	290,200
Other rental revenues	8,069	10,355		66,667	50,980
① Property related revenues	70,326	96,246	(Note 1)	398,165	341,180
Property management costs	5,622	7,445		48,842	41,150
Property management fees	1,331	2,286		6,423	9,525
Property and other taxes	8,652	13,621		60,037	38,268
Utility expenses	5,601	9,576		41,366	42,237
Casualty insurance	97	135		803	448
Repairs and maintenance	1,031	2,594		25,157	21,178
Land rents	-	-		-	-
Other rental expenses	528	799		16,868	2,776
② Property related expences	22,865	36,458	(Note 1)	199,499	155,586
③ NOI (①−②)	47,461	59,788	373,930	198,665	185,594
④ Depreciation	20,804	4,605	56,839	28,844	18,817
⑤ Real estate rental profits (③−④)	26,656	55,182	317,090	169,821	166,776

(Unit: thousand yen)

Property name	NRE Nishi-Umeda Building	NRE Yotsubashi Building	NRE Hiroshima Building	NOF Hakata Ekimae Building	NOF Tenjin-Minami Building
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	120,498	188,362	128,296	136,116	57,889
Other rental revenues	11,586	14,793	13,380	19,478	8,661
① Property related revenues	132,085	203,155	141,676	155,595	66,551
Property management costs	9,810	30,090	17,379	12,812	5,920
Property management fees	3,203	6,042	2,669	2,955	1,515
Property and other taxes	16,478	26,408	9,266	15,036	8,580
Utility expenses	9,046	15,519	10,891	15,206	6,634
Casualty insurance	170	306	214	247	89
Repairs and maintenance	12,919	11,475	11,810	11,678	546
Land rents	16,367	-	-	-	-
Other rental expenses	1,165	2,036	2,479	2,829	2,164
② Property related expences	69,162	91,879	54,709	60,766	25,452
③ NOI (①−②)	62,922	111,276	86,966	94,828	41,098
④ Depreciation	7,542	16,349	4,544	14,391	16,447
⑤ Real estate rental profits (③−④)	55,380	94,926	82,422	80,437	24,651

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	Morisia Tsudanuma	Yokosuka More's City	Recipe SHIMOKITA	Kawasaki More's	EQUINIA Shinjuku
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	726,795		223,715		124,342
Other rental revenues	199,850		41,108		17,918
① Property related revenues	926,646	(Note 1)	264,823	(Note 1)	142,261
Property management costs	121,956		21,949		8,819
Property management fees	53,198		2,591		3,107
Property and other taxes	63,904		15,424		17,423
Utility expenses	156,243		25,285		11,997
Casualty insurance	1,583		149		112
Repairs and maintenance	170,670		3,323		9,409
Land rents	-		-		-
Other rental expenses	65,165		14,145		1,795
② Property related expences	632,722	(Note 1)	82,868	(Note 1)	52,664
③ NOI (①−②)	293,923	364,758	181,955	156,232	89,596
④ Depreciation	86,735	38,782	38,432	13,808	6,596
⑤ Real estate rental profits (③−④)	207,188	325,975	143,522	142,423	83,000

(Unit: thousand yen)

Property name	EQUINA Ikebukuro	covirna machida	Nitori Makuhari	Konami Sports Club Fuchu	FESTA SQUARE
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	111,357	115,744			
Other rental revenues	12,046	18,609			
① Property related revenues	123,404	134,353	(Note 1)	(Note 1)	(Note 1)
Property management costs	3,929	10,730			
Property management fees	3,313	3,178			
Property and other taxes	8,764	4,469			
Utility expenses	7,594	12,480			
Casualty insurance	70	78			
Repairs and maintenance	6,358	47,473			
Land rents	-	-			
Other rental expenses	1,240	8,222			
② Property related expences	31,271	86,633	(Note 1)	(Note 1)	(Note 1)
③ NOI (①−②)	92,132	47,720	79,298	68,745	69,158
④ Depreciation	5,682	10,530	23,427	16,695	21,665
⑤ Real estate rental profits (③−④)	86,449	37,189	55,871	52,049	47,492

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	GEMS Shibuya	Sundai Azamino	EQUINIA Aobadai	Megalos Kanagawa	Mitsubishi Motors Meguro
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	67,080		59,935		
Other rental revenues	12,518		4,870		
① Property related revenues	79,599	(Note 1)	64,806	(Note 1)	(Note 1)
Property management costs	4,014		5,350		
Property management fees	2,275		1,341		
Property and other taxes	5,642		4,958		
Utility expenses	12,467		5,030		
Casualty insurance	42		59		
Repairs and maintenance	251		10,714		
Land rents	-		-		
Other rental expenses	10,711		830		
② Property related expences	35,404	(Note 1)	28,285	(Note 1)	(Note 1)
③ NOI (①−②)	44,194	44,718	36,521	24,391	64,597
④ Depreciation	9,209	12,979	5,268	5,178	-
⑤ Real estate rental profits (③−④)	34,985	31,738	31,252	19,213	64,597

(Unit: thousand yen)

Property name	Mitsubishi Motors Chofu	Mitsubishi Motors Shibuya	Mitsubishi Motors Nerima	Mitsubishi Motors Kawasaki	Mitsubishi Motors Takaido
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues					
Other rental revenues					
① Property related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property management costs					
Property management fees					
Property and other taxes					
Utility expenses					
Casualty insurance					
Repairs and maintenance					
Land rents					
Other rental expenses					
② Property related expences	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
③ NOI (①−②)	38,736	35,984	29,407	30,573	18,491
④ Depreciation	-	-	-	-	-
⑤ Real estate rental profits (③−④)	38,736	35,984	29,407	30,573	18,491

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	Mitsubishi Motors Katsushika	Mitsubishi Motors Higashikurume	Mitsubishi Motors Setagaya	Mitsubishi Motors Suginami	Mitsubishi Motors Sekimachi
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues					
Other rental revenues					
① Property related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property management costs					
Property management fees					
Property and other taxes					
Utility expenses					
Casualty insurance					
Repairs and maintenance					
Land rents					
Other rental expenses					
② Property related expences	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
③ NOI (①−②)	18,533	22,991	18,098	16,203	14,286
④ Depreciation	-	-	-	-	-
⑤ Real estate rental profits (③−④)	18,533	22,991	18,098	16,203	14,286

(Unit: thousand yen)

Property name	Mitsubishi Motors Higashiyamato	Mitsubishi Motors Motosumiyoshi	Mitsubishi Motors Kawagoe	Mitsubishi Motors Edogawa	Mitsubishi Motors Sayama
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues					
Other rental revenues					
① Property related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property management costs					
Property management fees					
Property and other taxes					
Utility expenses					
Casualty insurance					
Repairs and maintenance					
Land rents					
Other rental expenses					
② Property related expences	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
③ NOI (①−②)	17,618	8,900	9,242	4,242	5,993
④ Depreciation	-	-	-	-	-
⑤ Real estate rental profits (③−④)	17,618	8,900	9,242	4,242	5,993

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	NRE Kichijoji Building (Note 2)	GEMS Ichigaya (Note 2)	Universal CityWalk Osaka	Izumiya Senrioka	Merad Owada
Number of business days during the 1st fiscal period	123	123	152	152	152
Rental revenues		40,168	468,104		
Other rental revenues		8,777	215,048		
① Property related revenues	(Note 1)	48,945	683,153	(Note 1)	(Note 1)
Property management costs		3,367	38,992		
Property management fees		1,230	35,805		
Property and other taxes		27	22,295		
Utility expenses		7,946	116,714		
Casualty insurance		29	543		
Repairs and maintenance		60	83,498		
Land rents		-	24,965		
Other rental expenses		2,376	98,279		
② Property related expences	(Note 1)	15,036	421,094	(Note 1)	(Note 1)
③ NOI (①−②)	84,842	33,908	262,058	258,610	187,786
④ Depreciation	14,295	6,005	143,275	46,151	22,462
⑤ Real estate rental profits (③−④)	70,546	27,902	118,783	212,458	165,324

(Unit: thousand yen)

Property name	Izumiya Yao	Izumiya Obayashi	Ichibancho stear	EQUINIA Aobadori	Landport Urayasu
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues			174,719	112,316	
Other rental revenues			18,681	19,936	
① Property related revenues	(Note 1)	(Note 1)	193,400	132,253	(Note 1)
Property management costs			5,525	6,472	
Property management fees			7,027	2,590	
Property and other taxes			6,767	2,499	
Utility expenses			17,067	10,972	
Casualty insurance			118	116	
Repairs and maintenance			4,316	5,976	
Land rents			-	28,920	
Other rental expenses			5,118	1,496	
② Property related expences	(Note 1)	(Note 1)	45,940	59,045	(Note 1)
③ NOI (①−②)	105,512	73,431	147,460	73,208	363,953
④ Depreciation	30,125	11,564	19,755	19,599	94,038
⑤ Real estate rental profits (③−④)	75,387	61,867	127,704	53,608	269,915

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	Landport Itabashi	Landport Kawagoe	Landport Atsugi	Sagamihara Tana Logistics Center	Sagamihara Onodai Logistics Center
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues					
Other rental revenues					
① Property related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property management costs					
Property management fees					
Property and other taxes					
Utility expenses					
Casualty insurance					
Repairs and maintenance					
Land rents					
Other rental expenses					
② Property related expences	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
③ NOI (①−②)	337,319	310,748	254,314	276,979	234,359
④ Depreciation	79,357	115,328	105,919	82,394	65,539
⑤ Real estate rental profits (③−④)	257,961	195,420	148,394	194,585	168,819

(Unit: thousand yen)

Property name	Landport Hachioji	Landport Kasukabe	Funabashi Logistics Center	Atsugi Minami Logistics Center B Tower	Hanyu Logistics Center
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	230,989				
Other rental revenues	14,349				
① Property related revenues	245,339	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property management costs	9,174				
Property management fees	2,589				
Property and other taxes	25,601				
Utility expenses	12,042				
Casualty insurance	385				
Repairs and maintenance	9,110				
Land rents	−				
Other rental expenses	801				
② Property related expences	59,704	(Note 1)	(Note 1)	(Note 1)	(Note 1)
③ NOI (①−②)	185,635	158,331	90,903	41,206	106,417
④ Depreciation	67,657	66,809	26,017	37,195	35,979
⑤ Real estate rental profits (③−④)	117,977	91,522	64,886	4,010	70,438

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	Kawaguchi Logistics Center B Tower	Kawaguchi Logistics Center A Tower	Atsugi Minami Logistics Center A Tower	Kawaguchi Ryoke Logistics Center	Ota Nitta Logistics Center
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues					
Other rental revenues					
① Property related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property management costs					
Property management fees					
Property and other taxes					
Utility expenses					
Casualty insurance					
Repairs and maintenance					
Land rents					
Other rental expenses					
② Property related expences	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
③ NOI (①−②)	79,171	72,840	57,585	272,103	102,131
④ Depreciation	14,424	9,050	13,041	53,809	39,426
⑤ Real estate rental profits (③−④)	64,746	63,789	44,543	218,294	62,704

(Unit: thousand yen)

Property name	Ota Higashishinmachi Logistics Center	Ota Kiyohara Logistics Center	Chiyodamachi Logistics Center	PROUD FLAT Shirokane Takanawa	PROUD FLAT Yoyogi Uehara
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues				74,780	23,758
Other rental revenues				5,071	1,236
① Property related revenues	(Note 1)	(Note 1)	(Note 1)	79,852	24,995
Property management costs				2,217	759
Property management fees				4,019	1,225
Property and other taxes				4,120	1,594
Utility expenses				875	323
Casualty insurance				72	26
Repairs and maintenance				1,317	639
Land rents				-	-
Other rental expenses				2,286	1,095
② Property related expences	(Note 1)	(Note 1)	(Note 1)	14,908	5,665
③ NOI (①−②)	66,565	2,600	2,077	64,943	19,329
④ Depreciation	24,903	8,793	3,442	15,876	4,787
⑤ Real estate rental profits (③−④)	41,661	(6,192)	(1,365)	49,067	14,542

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PROUD FLAT Hatsudai	PROUD FLAT Shibuya Sakuragaoka	PROUD FLAT Gakugei Daigaku	PROUD FLAT Meguro Gyoninzaka	PROUD FLAT Sumida Riverside
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	18,722	17,134	19,198	21,775	58,622
Other rental revenues	836	1,508	1,269	1,847	3,560
① Property related revenues	19,559	18,643	20,467	23,622	62,183
Property management costs	730	1,279	798	845	2,890
Property management fees	1,144	843	1,101	907	3,183
Property and other taxes	1,287	854	1,162	1,109	3,530
Utility expenses	206	244	376	327	912
Casualty insurance	20	16	22	21	67
Repairs and maintenance	645	503	965	972	1,590
Land rents	-	-	-	-	-
Other rental expenses	686	90	814	199	1,595
② Property related expences	4,721	3,831	5,240	4,382	13,771
③ NOI (①−②)	14,837	14,811	15,227	19,240	48,412
④ Depreciation	3,362	3,706	4,424	5,058	16,072
⑤ Real estate rental profits (③−④)	11,474	11,105	10,803	14,181	32,339

(Unit: thousand yen)

Property name	PROUD FLAT Kagurazaka	PROUD FLAT Waseda	PROUD FLAT Shinjuku Kawadacho	PROUD FLAT Sangen Jaya	PROUD FLAT Kamata
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	38,939	27,962	22,519	28,046	29,512
Other rental revenues	1,700	1,959	1,955	1,223	1,793
① Property related revenues	40,639	29,922	24,475	29,269	31,305
Property management costs	1,609	1,617	1,449	809	1,431
Property management fees	1,378	1,499	1,013	1,511	1,693
Property and other taxes	2,066	1,705	1,298	1,571	1,634
Utility expenses	753	515	502	549	422
Casualty insurance	41	33	25	32	37
Repairs and maintenance	833	507	413	957	986
Land rents	-	-	-	-	-
Other rental expenses	381	388	541	344	1,046
② Property related expences	7,065	6,267	5,243	5,776	7,251
③ NOI (①−②)	33,574	23,655	19,231	23,493	24,054
④ Depreciation	10,087	7,359	5,687	7,965	9,622
⑤ Real estate rental profits (③−④)	23,487	16,295	13,544	15,528	14,431

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PROUD FLAT Kamata II	PROUD FLAT Shinotsuka	PROUD FLAT Kiyosumi Shirakawa	PROUD FLAT Monzen Nakacho II	PROUD FLAT Monzen Nakacho I
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	83,085	15,468	24,747	15,907	25,216
Other rental revenues	5,158	851	822	1,585	2,495
① Property related revenues	88,243	16,320	25,569	17,493	27,711
Property management costs	2,308	909	1,690	1,148	1,996
Property management fees	3,495	980	511	1,054	1,548
Property and other taxes	4,924	835	1,361	828	1,644
Utility expenses	1,177	279	471	249	556
Casualty insurance	94	19	27	20	30
Repairs and maintenance	1,609	974	88	1,199	595
Land rents	-	-	-	-	-
Other rental expenses	1,405	381	228	590	928
② Property related expences	15,015	4,380	4,379	5,091	7,300
③ NOI (①−②)	73,228	11,939	21,190	12,402	20,411
④ Depreciation	23,825	4,872	6,786	4,328	7,855
⑤ Real estate rental profits (③−④)	49,403	7,066	14,403	8,073	12,555

(Unit: thousand yen)

Property name	PROUD FLAT Fujimidai	PROUD FLAT Asakusa	PROUD FLAT Yokohama	PROUD FLAT Kamioooka	PROUD FLAT Tsurumi II
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	46,015	49,613	56,689	76,000	45,796
Other rental revenues	916	2,892	4,208	3,137	7,006
① Property related revenues	46,931	52,505	60,897	79,137	52,802
Property management costs	2,242	1,850	2,248	2,642	3,142
Property management fees	1,306	2,876	2,708	1,612	2,218
Property and other taxes	3,098	3,335	4,424	6,392	2,987
Utility expenses	569	699	953	691	2,382
Casualty insurance	48	63	82	137	53
Repairs and maintenance	113	1,075	2,117	425	1,217
Land rents	-	-	-	-	-
Other rental expenses	40	1,409	1,357	469	1,387
② Property related expences	7,419	11,309	13,891	12,370	13,389
③ NOI (①−②)	39,512	41,195	47,005	66,767	39,413
④ Depreciation	9,096	15,649	15,914	20,874	12,632
⑤ Real estate rental profits (③−④)	30,415	25,546	31,090	45,893	26,781

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Azabu Juban	PRIME URBAN Akasaka	PRIME URBAN Tamachi	PRIME URBAN Shibaura	PRIME URBAN Hatagaya
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	25,489	22,066	25,205	45,295	12,027
Other rental revenues	1,039	701	234	3,301	520
① Property related revenues	26,528	22,768	25,439	48,597	12,547
Property management costs	1,005	700	762	2,082	743
Property management fees	1,917	1,305	845	2,922	1,005
Property and other taxes	1,568	1,448	1,554	2,781	645
Utility expenses	249	424	348	962	255
Casualty insurance	30	28	27	50	16
Repairs and maintenance	922	989	247	1,440	980
Land rents	-	-	-	-	-
Other rental expenses	1,419	892	228	1,682	753
② Property related expences	7,113	5,788	4,012	11,922	4,398
③ NOI (①−②)	19,415	16,980	21,426	36,674	8,149
④ Depreciation	1,901	2,294	4,032	11,549	766
⑤ Real estate rental profits (③−④)	17,513	14,686	17,394	25,124	7,383

(Unit: thousand yen)

Property name	PRIME URBAN Yoyogi	PRIME URBAN Ebisu Ⅱ	PRIME URBAN Bancho	PRIME URBAN Chiyoda Fujimi	PRIME URBAN Iidabashi
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	9,013	27,128	26,221	17,241	46,229
Other rental revenues	422	1,812	1,115	247	3,477
① Property related revenues	9,436	28,940	27,337	17,488	49,707
Property management costs	575	1,205	855	730	981
Property management fees	877	1,830	1,647	810	3,807
Property and other taxes	509	1,688	1,524	1,004	2,626
Utility expenses	137	316	282	188	678
Casualty insurance	13	27	30	18	55
Repairs and maintenance	1,415	980	1,655	891	1,699
Land rents	-	-	-	-	-
Other rental expenses	706	747	1,000	353	2,069
② Property related expences	4,234	6,794	6,996	3,997	11,917
③ NOI (①−②)	5,201	22,145	20,341	13,491	37,790
④ Depreciation	2,005	3,389	4,401	3,234	9,719
⑤ Real estate rental profits (③−④)	3,195	18,756	15,939	10,257	28,070

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Ebisu	PRIME URBAN Naka Meguro	PRIME URBAN Gakugei Daigaku	PRIME URBAN Senzoku	PRIME URBAN Meguro Riverside
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	26,733	32,024	19,397	11,884	11,571
Other rental revenues	4,514	1,626	1,055	334	293
① Property related revenues	31,247	33,651	20,452	12,218	11,864
Property management costs	1,102	667	484	205	495
Property management fees	2,352	1,704	1,270	994	573
Property and other taxes	1,514	1,646	1,055	618	585
Utility expenses	416	200	119	75	173
Casualty insurance	29	30	19	12	12
Repairs and maintenance	1,069	757	774	630	422
Land rents	-	-	-	-	-
Other rental expenses	1,886	737	1,216	1,812	312
② Property related expences	8,371	5,743	4,940	4,349	2,575
③ NOI (①−②)	22,875	27,908	15,512	7,868	9,288
④ Depreciation	4,184	4,650	4,287	2,420	2,717
⑤ Real estate rental profits (③−④)	18,691	23,257	11,224	5,448	6,570

(Unit: thousand yen)

Property name	PRIME URBAN Meguro Ohashi Hills	PRIME URBAN Meguro Aobadai	PRIME URBAN Gakugei Daigaku II	PRIME URBAN Naka Meguro II	PRIME URBAN Kachidoki
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	66,859	30,653	24,387	58,836	69,358
Other rental revenues	3,698	2,147	960	6,701	4,727
① Property related revenues	70,557	32,801	25,347	65,537	74,086
Property management costs	1,342	806	806	1,500	2,430
Property management fees	3,166	2,131	1,030	4,147	4,866
Property and other taxes	4,114	1,764	1,395	2,916	3,622
Utility expenses	1,018	453	351	2,183	643
Casualty insurance	68	30	24	55	101
Repairs and maintenance	2,598	1,909	464	1,058	21,347
Land rents	-	-	-	-	-
Other rental expenses	1,106	899	627	2,229	2,796
② Property related expences	13,416	7,995	4,700	14,092	35,808
③ NOI (①−②)	57,140	24,805	20,646	51,444	38,277
④ Depreciation	14,999	4,949	4,048	5,992	5,590
⑤ Real estate rental profits (③−④)	42,140	19,856	16,598	45,452	32,686

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Shinkawa	PRIME URBAN Nihonbashi Yokoyamacho	PRIME URBAN Nihonbashi Hamacho	PRIME URBAN Hongo Ikizaka	PRIME URBAN Hakusan
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	56,456	99,301	36,852	13,506	20,440
Other rental revenues	5,584	7,572	2,638	1,164	1,022
① Property related revenues	62,040	106,874	39,490	14,670	21,462
Property management costs	3,863	4,237	818	755	800
Property management fees	1,903	5,279	2,334	878	1,346
Property and other taxes	4,281	6,764	2,256	874	1,362
Utility expenses	2,931	1,036	691	233	283
Casualty insurance	84	125	43	16	25
Repairs and maintenance	1,815	3,940	1,445	273	967
Land rents	-	-	-	-	-
Other rental expenses	1,580	1,709	1,383	361	811
② Property related expences	16,460	23,092	8,972	3,391	5,597
③ NOI (①−②)	45,580	83,781	30,518	11,279	15,864
④ Depreciation	5,315	27,497	7,694	3,202	6,779
⑤ Real estate rental profits (③−④)	40,264	56,283	22,823	8,076	9,085

(Unit: thousand yen)

Property name	PRIME URBAN Yotsuya Gaien Higashi	PRIME URBAN Ochiai	PRIME URBAN Nishi Shinjuku I	PRIME URBAN Nishi Shinjuku II	PRIME URBAN Shinjuku Naitomachi
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	35,666	9,186	28,258	22,533	11,118
Other rental revenues	1,711	1,163	2,385	1,029	33
① Property related revenues	37,377	10,349	30,643	23,562	11,151
Property management costs	1,390	600	1,245	912	595
Property management fees	2,573	585	2,426	1,462	472
Property and other taxes	2,383	359	1,602	1,541	717
Utility expenses	525	171	329	368	162
Casualty insurance	42	12	29	29	13
Repairs and maintenance	2,878	1,225	2,977	402	55
Land rents	-	-	-	-	-
Other rental expenses	1,484	453	3,668	1,314	861
② Property related expences	11,278	3,406	12,279	6,031	2,876
③ NOI (①−②)	26,098	6,943	18,364	17,531	8,275
④ Depreciation	6,012	710	6,042	5,940	1,773
⑤ Real estate rental profits (③−④)	20,086	6,232	12,321	11,590	6,501

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Nishi Waseda	PRIME URBAN Shinjuku Ochiai	PRIME URBAN Mejiro	PRIME URBAN Kagurazaka	PRIME URBAN Sangen JayaⅢ
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	11,664	16,539	33,956	65,926	18,935
Other rental revenues	48	790	1,480	2,901	1,483
① Property related revenues	11,712	17,330	35,437	68,827	20,419
Property management costs	383	809	1,140	2,263	757
Property management fees	514	1,096	1,849	3,460	1,105
Property and other taxes	591	878	2,308	3,993	888
Utility expenses	246	153	528	549	337
Casualty insurance	13	19	38	68	26
Repairs and maintenance	1,489	1,111	1,337	3,686	1,782
Land rents	-	-	-	-	-
Other rental expenses	346	818	1,786	2,243	838
② Property related expences	3,586	4,888	8,990	16,263	5,735
③ NOI (①−②)	8,125	12,441	26,447	52,563	14,683
④ Depreciation	3,048	1,318	5,833	15,790	1,875
⑤ Real estate rental profits (③−④)	5,077	11,123	20,613	36,773	12,807

(Unit: thousand yen)

Property name	PRIME URBAN Chitose Karasuyama	PRIME URBAN Sangen Jaya II	PRIME URBAN Sangen Jaya	PRIME URBAN Minami Karasuyama	PRIME URBAN Karasuyama Galleria
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	20,193	12,897	18,388	19,018	14,719
Other rental revenues	2,773	2,408	1,336	1,017	253
① Property related revenues	22,966	15,305	19,724	20,036	14,972
Property management costs	795	631	620	700	655
Property management fees	1,198	753	1,212	1,249	701
Property and other taxes	1,297	900	1,011	1,363	992
Utility expenses	507	540	299	254	236
Casualty insurance	32	22	22	24	18
Repairs and maintenance	1,478	3,278	3,720	480	278
Land rents	-	-	-	-	-
Other rental expenses	293	281	869	515	527
② Property related expences	5,601	6,408	7,756	4,587	3,411
③ NOI (①−②)	17,364	8,897	11,967	15,448	11,561
④ Depreciation	1,451	1,124	4,177	4,434	3,789
⑤ Real estate rental profits (③−④)	15,913	7,773	7,790	11,013	7,772

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Karasuyama Court	PRIME URBAN Kamikitazawa	PRIME URBAN Chitose Funabashi	PRIME URBAN Yoga	PRIME URBAN Shinagawa Nishi
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	9,961	16,153	18,267	33,726	17,338
Other rental revenues	225	684	717	3,133	550
① Property related revenues	10,186	16,837	18,985	36,859	17,888
Property management costs	455	530	832	1,068	875
Property management fees	467	881	1,063	2,264	779
Property and other taxes	627	902	1,407	2,745	832
Utility expenses	148	162	269	592	213
Casualty insurance	12	25	23	44	24
Repairs and maintenance	224	2,319	200	1,024	2,093
Land rents	-	-	-	-	-
Other rental expenses	194	719	1,093	939	616
② Property related expences	2,129	5,541	4,890	8,678	5,434
③ NOI (①−②)	8,056	11,296	14,095	28,181	12,454
④ Depreciation	2,321	1,232	4,355	7,731	1,511
⑤ Real estate rental profits (③−④)	5,734	10,064	9,740	20,450	10,942

(Unit: thousand yen)

Property name	PRIME URBAN Osaki	PRIME URBAN Oimachi II	PRIME URBAN Yukigaya	PRIME URBAN Omori	PRIME URBAN Denenchofu Minami
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	43,385	36,982	28,712	22,873	19,717
Other rental revenues	2,563	4,492	1,005	1,023	1,023
① Property related revenues	45,949	41,475	29,717	23,897	20,740
Property management costs	1,865	1,988	1,018	1,000	905
Property management fees	2,022	2,585	1,703	1,254	1,033
Property and other taxes	2,521	1,673	1,157	1,381	1,558
Utility expenses	547	2,194	305	371	278
Casualty insurance	48	47	41	25	25
Repairs and maintenance	2,275	3,558	2,519	989	1,145
Land rents	-	-	-	-	-
Other rental expenses	1,780	1,337	1,662	1,227	799
② Property related expences	11,060	13,384	8,408	6,247	5,746
③ NOI (①−②)	34,888	28,090	21,309	17,649	14,994
④ Depreciation	8,599	2,734	2,004	5,902	5,328
⑤ Real estate rental profits (③−④)	26,289	25,356	19,305	11,746	9,665

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Nagahara Kamiikedai	PRIME URBAN Nakano	PRIME URBAN Nakano Kamitakada	PRIME URBAN Takaido	PRIME URBAN Nishi Ogikubo
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	35,807	14,688	15,276	31,871	10,509
Other rental revenues	1,598	542	998	1,080	578
① Property related revenues	37,405	15,230	16,275	32,952	11,088
Property management costs	1,240	812	1,135	1,573	357
Property management fees	1,944	969	931	1,812	717
Property and other taxes	2,775	613	1,112	1,352	545
Utility expenses	414	133	255	399	190
Casualty insurance	47	21	19	46	12
Repairs and maintenance	988	1,507	340	2,991	365
Land rents	-	-	-	-	-
Other rental expenses	2,859	866	536	1,326	682
② Property related expences	10,272	4,925	4,330	9,501	2,872
③ NOI (①−②)	27,133	10,305	11,944	23,450	8,215
④ Depreciation	6,879	954	3,584	2,430	1,994
⑤ Real estate rental profits (③−④)	20,253	9,350	8,359	21,020	6,221

(Unit: thousand yen)

Property name	PRIME URBAN Nishi Ogikubo Ⅱ	PRIME URBAN Otsuka	PRIME URBAN Komagome	PRIME URBAN Ikebukuro	PRIME URBAN Monzen Nakacho
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	40,351	18,919	14,281	87,875	60,110
Other rental revenues	1,650	690	1,157	5,048	4,138
① Property related revenues	42,002	19,609	15,439	92,924	64,249
Property management costs	1,250	722	735	2,218	1,809
Property management fees	2,179	1,295	869	4,608	2,924
Property and other taxes	2,419	1,059	1,018	5,141	3,302
Utility expenses	464	239	371	869	1,127
Casualty insurance	44	22	22	98	70
Repairs and maintenance	2,114	1,516	1,162	2,843	4,404
Land rents	-	-	-	-	-
Other rental expenses	1,363	1,142	1,161	2,836	1,329
② Property related expences	9,836	5,998	5,341	18,616	14,967
③ NOI (①−②)	32,166	13,610	10,097	74,307	49,281
④ Depreciation	5,372	4,837	780	20,662	12,892
⑤ Real estate rental profits (③−④)	26,793	8,773	9,317	53,645	36,388

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Kameido	PRIME URBAN Sumiyoshi	PRIME URBAN Mukojima	PRIME URBAN Kinshi Koen	PRIME URBAN Kinshicho
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	20,848	14,466	17,481	32,843	19,355
Other rental revenues	154	1,394	362	1,379	600
① Property related revenues	21,003	15,860	17,844	34,223	19,955
Property management costs	665	555	1,252	1,105	695
Property management fees	668	1,107	832	1,523	598
Property and other taxes	1,107	832	844	1,942	1,020
Utility expenses	290	255	343	622	254
Casualty insurance	23	18	30	45	22
Repairs and maintenance	240	1,245	819	2,180	315
Land rents	-	-	-	-	-
Other rental expenses	66	737	295	844	76
② Property related expences	3,062	4,750	4,419	8,263	2,984
③ NOI (①−②)	17,940	11,110	13,425	25,959	16,970
④ Depreciation	6,324	5,190	2,643	10,743	5,405
⑤ Real estate rental profits (③−④)	11,616	5,919	10,781	15,216	11,565

(Unit: thousand yen)

Property name	PRIME URBAN Hirai	PRIME URBAN Kasai	PRIME URBAN Kasai II	PRIME URBAN Kasai East	PRIME URBAN Ekoda
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	18,866	15,703	25,515	30,844	11,299
Other rental revenues	457	1,792	1,161	1,157	595
① Property related revenues	19,324	17,496	26,677	32,002	11,894
Property management costs	645	671	680	952	495
Property management fees	1,037	973	1,353	1,249	874
Property and other taxes	1,118	993	1,522	2,012	608
Utility expenses	229	427	321	381	126
Casualty insurance	23	20	30	38	18
Repairs and maintenance	940	2,160	1,681	315	1,536
Land rents	-	-	-	-	-
Other rental expenses	789	1,042	1,513	566	862
② Property related expences	4,784	6,290	7,102	5,517	4,521
③ NOI (①−②)	14,539	11,205	19,574	26,485	7,372
④ Depreciation	5,987	5,045	9,044	8,851	926
⑤ Real estate rental profits (③−④)	8,552	6,160	10,529	17,634	6,446

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Itabashi Kuyakushomae	PRIME URBAN Asakusa	PRIME URBAN Machiya South Court	PRIME URBAN Musashi Koganei	PRIME URBAN Musashino Hills
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	28,866	12,082	58,118	54,272	25,695
Other rental revenues	2,153	950	3,044	4,950	4,857
① Property related revenues	31,019	13,032	61,162	59,222	30,552
Property management costs	1,005	810	1,520	1,755	1,470
Property management fees	1,779	897	2,430	2,611	3,836
Property and other taxes	2,148	717	3,610	5,320	2,768
Utility expenses	584	260	516	309	504
Casualty insurance	36	18	84	97	54
Repairs and maintenance	1,530	4,661	5,189	2,621	5,693
Land rents	-	-	-	-	-
Other rental expenses	2,028	204	970	1,698	3,756
② Property related expences	9,113	7,570	14,321	14,412	18,083
③ NOI (①−②)	21,906	5,462	46,841	44,810	12,469
④ Depreciation	8,169	1,034	10,461	4,556	2,674
⑤ Real estate rental profits (③−④)	13,737	4,427	36,379	40,253	9,794

(Unit: thousand yen)

Property name	PRIME URBAN Koganei Honcho	PRIME URBAN Kumegawa	PRIME URBAN Musashi Kosugi comodo	PRIME URBAN Kawasaki	PRIME URBAN Shinyurigaoka
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	22,357	43,174	53,506	27,037	25,075
Other rental revenues	1,424	4,583	8,243	3,461	5,503
① Property related revenues	23,782	47,757	61,749	30,498	30,578
Property management costs	705	1,255	817	2,013	1,187
Property management fees	1,417	2,086	3,891	1,780	3,480
Property and other taxes	1,608	2,890	2,704	1,906	1,998
Utility expenses	272	498	1,237	402	352
Casualty insurance	30	61	70	45	36
Repairs and maintenance	641	1,350	3,330	4,168	8,397
Land rents	-	-	-	-	-
Other rental expenses	1,423	1,782	1,948	770	3,597
② Property related expences	6,099	9,924	14,000	11,086	19,050
③ NOI (①−②)	17,683	37,833	47,748	19,411	11,528
④ Depreciation	4,483	13,978	5,660	3,539	7,673
⑤ Real estate rental profits (③−④)	13,200	23,854	42,088	15,872	3,855

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Tsurumi Teraya	PRIME URBAN Urayasu II	PRIME URBAN Urayasu	PRIME URBAN Gyotoku I	PRIME URBAN Gyotoku II
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	15,002	6,847	22,441	17,234	19,720
Other rental revenues	2,129	524	240	1,461	839
① Property related revenues	17,131	7,372	22,681	18,695	20,559
Property management costs	955	419	721	880	805
Property management fees	1,048	532	740	894	611
Property and other taxes	985	373	1,077	1,006	1,108
Utility expenses	264	155	412	384	272
Casualty insurance	34	12	27	24	25
Repairs and maintenance	1,415	818	776	1,589	182
Land rents	-	-	-	-	-
Other rental expenses	298	390	245	680	146
② Property related expences	5,001	2,701	4,002	5,460	3,153
③ NOI (①−②)	12,130	4,670	18,679	13,235	17,406
④ Depreciation	1,913	771	5,279	4,055	4,684
⑤ Real estate rental profits (③−④)	10,217	3,898	13,399	9,179	12,722

(Unit: thousand yen)

Property name	PRIME URBAN Gyotoku Ekimae	PRIME URBAN Gyotoku Ekimae Ⅱ	PRIME URBAN GyotokuⅢ	PRIME URBAN Nishi Funabashi	PRIME URBAN Kawaguchi
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	13,430	15,480	24,763	20,589	44,581
Other rental revenues	106	193	516	716	4,087
① Property related revenues	13,537	15,674	25,279	21,305	48,668
Property management costs	609	739	1,052	680	2,172
Property management fees	492	578	1,270	970	2,183
Property and other taxes	776	774	1,469	1,194	3,514
Utility expenses	214	187	373	249	853
Casualty insurance	16	21	40	27	61
Repairs and maintenance	246	5,396	17,524	1,630	1,423
Land rents	-	-	-	-	-
Other rental expenses	949	277	1,026	763	601
② Property related expences	3,304	7,975	22,757	5,516	10,810
③ NOI (①−②)	10,233	7,699	2,521	15,789	37,858
④ Depreciation	4,017	2,463	4,019	7,964	9,665
⑤ Real estate rental profits (③−④)	6,215	5,236	(1,498)	7,824	28,192

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PROUD FLAT Hatchobori (Note 2)	PROUD FLAT Itabashi Honcho (Note 2)	PROUD FLAT Itsutsubashi	PROUD FLAT Kawaramachi	PROUD FLAT Shin Osaka
Number of business days during the 1st fiscal period	123	123	152	152	152
Rental revenues	17,841	15,763	24,011	21,658	43,314
Other rental revenues	366	802	1,915	1,968	4,512
① Property related revenues	18,207	16,565	25,927	23,627	47,826
Property management costs	634	622	1,057	1,049	1,346
Property management fees	1,233	787	1,244	1,198	1,925
Property and other taxes	5	5	936	1,059	3,136
Utility expenses	143	180	354	421	582
Casualty insurance	17	21	31	37	59
Repairs and maintenance	93	51	189	573	2,034
Land rents	-	-	-	-	-
Other rental expenses	676	257	306	929	1,505
② Property related expences	2,804	1,926	4,120	5,269	10,589
③ NOI (①−②)	15,402	14,639	21,806	18,358	37,237
④ Depreciation	3,481	4,953	7,204	8,462	16,788
⑤ Real estate rental profits (③−④)	11,920	9,685	14,602	9,895	20,448

(Unit: thousand yen)

Property name	PRIME URBAN Yamahana	PRIME URBAN Kita Juyo Jo	PRIME URBAN Odori Koen I	PRIME URBAN Odori Koen II	PRIME URBAN Kita Juichi Jo
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	9,378	10,662	14,261	9,262	19,307
Other rental revenues	1,029	754	24	16	1,460
① Property related revenues	10,408	11,417	14,286	9,279	20,767
Property management costs	875	1,099	-	-	511
Property management fees	53	72	-	-	709
Property and other taxes	574	506	775	503	971
Utility expenses	11	-	596	275	848
Casualty insurance	18	17	23	14	29
Repairs and maintenance	97	-	59	56	11
Land rents	-	-	-	-	-
Other rental expenses	15	57	-	-	272
② Property related expences	1,645	1,751	1,454	850	3,354
③ NOI (①−②)	8,762	9,665	12,832	8,428	17,413
④ Depreciation	1,661	2,433	4,568	2,734	5,624
⑤ Real estate rental profits (③−④)	7,101	7,231	8,264	5,694	11,789

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Miyanosawa	PRIME URBAN Odori Higashi	PRIME URBAN Chiji Kokan	PRIME URBAN Maruyama	PRIME URBAN Kita Nijuyo Jo
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	16,592	13,577	9,802	7,771	15,322
Other rental revenues	2,105	1,989	1,248	1,025	2,076
① Property related revenues	18,698	15,567	11,051	8,796	17,398
Property management costs	573	466	515	342	459
Property management fees	646	867	589	468	596
Property and other taxes	964	771	626	536	894
Utility expenses	1,057	506	379	523	936
Casualty insurance	28	22	17	13	27
Repairs and maintenance	794	465	412	502	97
Land rents	-	-	-	-	-
Other rental expenses	538	566	412	429	298
② Property related expences	4,604	3,667	2,953	2,815	3,310
③ NOI (①−②)	14,093	11,899	8,098	5,981	14,088
④ Depreciation	5,628	3,806	2,875	2,486	4,952
⑤ Real estate rental profits (③−④)	8,465	8,093	5,222	3,494	9,136

(Unit: thousand yen)

Property name	PRIME URBAN Sapporo Idaimae	PRIME URBAN Sapporo Riverfront	PRIME URBAN Kita Sanjo Dori	PRIME URBAN Nagamachi Icchome	PRIME URBAN Yaotome Chuo
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	20,746	140,077	51,147	31,652	13,684
Other rental revenues	2,667	15,664	5,968	3,019	1,172
① Property related revenues	23,413	155,742	57,116	34,671	14,856
Property management costs	546	7,505	1,618	585	472
Property management fees	974	5,982	2,179	2,116	965
Property and other taxes	1,064	8,159	2,502	1,394	643
Utility expenses	798	5,336	2,711	605	368
Casualty insurance	33	312	100	56	24
Repairs and maintenance	819	4,607	1,968	869	510
Land rents	-	-	-	-	-
Other rental expenses	641	3,799	1,062	650	643
② Property related expences	4,878	35,704	12,143	6,278	3,627
③ NOI (①−②)	18,535	120,037	44,972	28,393	11,229
④ Depreciation	6,298	44,275	18,691	10,230	5,710
⑤ Real estate rental profits (③−④)	12,237	75,762	26,281	18,163	5,519

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Tsutsumidori Amamiya	PRIME URBAN Aoi	PRIME URBAN Kanayama	PRIME URBAN Tsurumai	PRIME URBAN Kamimaezu
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	33,004	19,368	19,413	33,340	42,371
Other rental revenues	3,246	1,893	761	1,167	3,183
① Property related revenues	36,251	21,261	20,174	34,507	45,554
Property management costs	1,748	900	915	1,477	1,590
Property management fees	1,483	740	725	1,311	2,234
Property and other taxes	1,271	1,454	1,422	2,877	3,776
Utility expenses	1,494	258	425	474	710
Casualty insurance	74	31	29	52	68
Repairs and maintenance	5,860	419	493	1,160	862
Land rents	-	-	-	-	-
Other rental expenses	85	687	282	625	1,588
② Property related expences	12,017	4,492	4,293	7,979	10,830
③ NOI (①−②)	24,233	16,769	15,880	26,527	34,724
④ Depreciation	5,200	5,865	5,603	11,049	14,278
⑤ Real estate rental profits (③−④)	19,033	10,904	10,277	15,477	20,445

(Unit: thousand yen)

Property name	PRIME URBAN Izumi	PRIME URBAN Esaka I	PRIME URBAN Esaka II	PRIME URBAN Esaka III	PRIME URBAN Tamatsukuri
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	99,967	16,545	20,343	29,928	27,242
Other rental revenues	3,676	1,137	1,219	3,871	1,242
① Property related revenues	103,643	17,682	21,563	33,800	28,484
Property management costs	2,750	555	603	1,037	960
Property management fees	4,920	666	705	1,522	1,092
Property and other taxes	7,534	644	759	1,359	2,365
Utility expenses	1,320	286	249	647	545
Casualty insurance	151	24	28	55	44
Repairs and maintenance	11,091	1,179	586	764	818
Land rents	-	-	-	-	-
Other rental expenses	8,668	739	837	1,104	930
② Property related expences	36,436	4,097	3,770	6,492	6,756
③ NOI (①−②)	67,206	13,584	17,792	27,308	21,728
④ Depreciation	32,548	6,005	7,641	12,104	8,300
⑤ Real estate rental profits (③−④)	34,658	7,579	10,151	15,203	13,427

1st fiscal period (from October 1, 2015 to February 29, 2016)

(Unit: thousand yen)

Property name	PRIME URBAN Sakaisuji Honmachi	PRIME URBAN Hakata	PRIME URBAN Yakuin Minami	PRIME URBAN Kashii	PRIME URBAN Hakata Higashi
Number of business days during the 1st fiscal period	152	152	152	152	152
Rental revenues	49,142	21,736	10,053	11,806	19,706
Other rental revenues	3,268	1,655	613	1,043	1,285
① Property related revenues	52,411	23,391	10,666	12,850	20,992
Property management costs	1,300	982	649	646	916
Property management fees	1,842	2,158	811	1,209	1,165
Property and other taxes	3,843	2,081	944	1,264	1,899
Utility expenses	475	466	232	259	453
Casualty insurance	84	35	15	22	33
Repairs and maintenance	1,625	972	347	954	1,306
Land rents	-	-	-	-	-
Other rental expenses	1,181	864	161	533	524
② Property related expences	10,351	7,561	3,164	4,889	6,300
③ NOI (①−②)	42,059	15,830	7,502	7,960	14,692
④ Depreciation	16,336	5,586	2,717	4,462	6,643
⑤ Real estate rental profits (③−④)	25,722	10,243	4,785	3,498	8,048

(Unit: thousand yen)

Property name	PRIME URBAN Chihaya
Number of business days during the 1st fiscal period	152
Rental revenues	17,544
Other rental revenues	1,578
① Property related revenues	19,123
Property management costs	690
Property management fees	717
Property and other taxes	1,668
Utility expenses	321
Casualty insurance	28
Repairs and maintenance	1,312
Land rents	-
Other rental expenses	-
② Property related expences	4,738
③ NOI (①−②)	14,384
④ Depreciation	5,023
⑤ Real estate rental profits(③−④)	9,360

(Note 1) Not disclosed, because consent has not been obtained from the tenant.

(Note 2) Acquired on October 30, 2015. Accordingly, the figures in the table are the figures for on and after the acquisition date.

G. Overview of Engineering Report and Earthquake Risk Analysis

Upon acquisition of assets under management (excluding properties on land with leasehold right), NMF entrusts a building investigation to and obtains a report of the concerned investigation ("engineering report") from an independent outside investigator with no vested interest. The following is the repair expenses, etc. stated in the engineering reports for each of the assets held at the end of the 1st fiscal period. However, the content of the reports is no more than an opinion of the preparers of the engineering reports stated below and there is no guarantee as to the accuracy of the content.

In addition, the following estimated amounts are as of the date of preparation of the engineering report and not as of the date of this report.

Furthermore, inflation rates and consumption taxes are not taken into account in the calculation of future repair and renewal expenses.

The portfolio PML for the assets held at the end of the 1st fiscal period, excluding properties on land with leasehold right, to total 245 properties was 1.92% and the PML for each of the assets held at the end of the 1st fiscal period is as follows. PML in the table below refers to the probable maximum loss that a property will experience in the assumed scheduled use period (50 years = useful life of a general building) due to an earthquake event of the assumed maximum scale (large earthquake with a probability of occurring once in 475 years = large earthquake with a 10% probability of occurrence in 50 years), expressed as the estimated cost associated with restoring a property damaged in connection with such an earthquake event to its condition prior to that event as a percentage of the replacement cost associated with the property, based on the report prepared by Sompo Japan Nipponkoa Risk Management Inc.

Please note that, as of the date of this report, no earthquake insurance has been or is scheduled to be taken out.

Use	Property name	Preparer of engineering report	Preparation date	Emergency repair expenses (million yen) (Note 1)	Short-term repair expenses (million yen) (Note 2)	Long-term repair expenses (million yen) (Note 3)	PML (%)
Office	Shinjuku Nomura Building (Note 4)	Shimizu Corporation	2011/5	－	－	3,185	0.74
	NRE Tennozu Building (Note 5)	Shimizu Corporation	2016/2	－	0	1,836	2.64
	Kojimachi Millennium Garden	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2014/3	－	－	1,150	0.83
	NOF Nihonbashi Honcho Building	Shimizu Corporation	2010/10	－	－	1,028	5.39
	Tennozu Park Side Building (Note 5)	Shimizu Corporation	2011/4	－	2	1,750	0.61
	NOF Shinjuku Minamiguchi Building	Shimizu Corporation	2013/4	－	0	473	6.88
	NOF Shibuya Koen-dori Building	Shimizu Corporation	2011/4	－	0	335	6.37
	Secom Medical Building	Shimizu Corporation	2012/10	－	－	49	1.29
	NOF Shiba Building	Shimizu Corporation	2011/4	－	0	494	2.99
	Nishi-Shinjuku Showa Building (Note 5)	Shimizu Corporation	2011/9	－	0	396	11.60
	NRE Shibuya Dogenzaka Building	Shimizu Corporation	2014/10	－	－	70	5.48
	NOF Tameike Building	Shimizu Corporation	2012/4	－	0	397	6.45
	Iwamoto-cho Toyo Building	Shimizu Corporation	2013/6	－	0	376	4.33
	NOF Shinagawa Konan Building	Shimizu Corporation	2015/4	－	－	661	5.16
	NOF Surugadai Plaza Building	Shimizu Corporation	2011/4	－	－	248	0.78

Use	Property name	Preparer of engineering report	Preparation date	Emergency repair expenses (million yen) (Note 1)	Short-term repair expenses (million yen) (Note 2)	Long-term repair expenses (million yen) (Note 3)	PML (%)
Office	PMO Nihonbashi Honcho	Shimizu Corporation	2014/4	－	－	41	4.00
	PMO Nihonbashi Kayabacho	Shimizu Corporation	2014/12	－	－	43	4.54
	Otemachi Tatemono Gotanda Building	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/6	－	－	305	6.44
	NRE Higashi-nihonbashi Building	Shimizu Corporation	2014/10	－	－	272	4.95
	PMO Akihabara	Shimizu Corporation	2011/11	－	－	31	4.62
	Hatchobori NF Building (Note 5)	Shimizu Corporation	2013/4	－	－	165	7.03
	NOF Kanda Iwamoto-cho Building	Shimizu Corporation	2011/4	－	0	307	5.45
	NOF Takanawa Building	Shimizu Corporation	2015/4	－	－	200	5.15
	PMO Hatchobori	Shimizu Corporation	2011/8	－	－	31	3.82
	NOF Minami Shinjuku Building	Shimizu Corporation	2011/4	－	0	161	6.87
	PMO Nihonbashi Odenmacho	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/5	－	－	23	6.03
	Central Shintomicho Building	Shimizu Corporation	2014/4	－	0	158	5.35
	PMO Higashi-nihonbashi	Shimizu Corporation	2011/8	－	－	28	3.37
	NRE Ueno Building	Shimizu Corporation	2014/10	－	－	294	4.31
	NOF Technoport Kamata Center Building (Note 5)	Shimizu Corporation	2010/8	－	0	1,058	6.72
	NF Hongo Building.	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/5	－	－	335	4.33
	Toho Edogawabashi Building	Shimizu Corporation	2013/6	－	0	170	7.41
	Toshin Meguro Building	Shimizu Corporation	2015/4	－	－	108	4.58
	Crystal Park Building (Note 5)	Shimizu Corporation	2012/4	－	0	513	3.69
	NOF Kichijoji Honcho Building	Shimizu Corporation	2014/10	－	0	100	6.76
	Faret Tachikawa Center Square (Note 5)	Shimizu Corporation	2016/2	－	0	437	1.17
	NOF Kawasaki Higashiguchi Building	Shimizu Corporation	2012/10	－	1	599	6.93
	NOF Yokohama Nishiguchi Building	Shimizu Corporation	2011/9	－	0	656	6.00
	NOF Shin-Yokohama Building	Shimizu Corporation	2016/2	－	－	390	9.64
	Yokohama Odori Koen Building	Shimizu Corporation	2012/10	－	0	233	8.35
	Sapporo North Plaza	Shimizu Corporation	2012/4	－	0	1,138	0.18
	NRE Sapporo Building	Shimizu Corporation	2014/4	－	－	300	0.04
	JCB Sapporo Higashi Building	Shimizu Corporation	2013/4	－	－	374	0.80
	NOF Sendai Aoba-dori Building	Shimizu Corporation	2012/12	－	0	471	4.39
	NOF Utsunomiya Building	Shimizu Corporation	2010/4	－	0	494	2.67
	NOF Nagoya Fushimi Building	Shimizu Corporation	2015/4	－	－	44	8.34
	NOF Nagoya Yanagibashi Building	Shimizu Corporation	2011/9	－	0	515	7.99
	Omron Kyoto Center Building	Shimizu Corporation	2013/6	－	－	765	2.22

Use	Property name	Preparer of engineering report	Preparation date	Emergency repair expenses (million yen) (Note 1)	Short-term repair expenses (million yen) (Note 2)	Long-term repair expenses (million yen) (Note 3)	PML (%)
Office	SORA Shin-Osaka 21	Shimizu Corporation	2014/4	－	－	1,546	2.94
	NRE Osaka Building	Shimizu Corporation	2016/2	－	0	1,914	9.15
	NRE Nishi-Umeda Building	Shimizu Corporation	2014/10	－	－	372	8.55
	NRE Yotsubashi Building	Shimizu Corporation	2016/2	－	－	1,082	1.63
	NRE Hiroshima Building	Shimizu Corporation	2010/10	－	0	423	4.24
	NOF Hakata Ekimae Building	Shimizu Corporation	2014/4	－	0	535	0.90
	NOF Tenjin-Minami Building	Shimizu Corporation	2013/6	－	－	59	1.57
Office subtotal				－	9	29,093	1.49
Retail	Morisia Tsudanuma	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	0	－	2,540	4.70
	Yokosuka More's City	Shimizu Corporation	2013/2	－	144	814	6.89
	Recipe SHIMOKITA	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/9	－	－	29	4.38
	Kawasaki More's	Shimizu Corporation	2013/2 2014/12	0	1	749	7.39
	EQUINIA Shinjuku	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	221	5.81
	EQUINA Ikebukuro	Shimizu Corporation	2013/2	0	0	144	8.36
	covirna machida	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	300	120	10.85
	Nitori Makuhari	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	77	3.90
	Konami Sports Club Fuchu	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	204	2.76
	FESTA SQUARE	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	43	5.40
	GEMS Shibuya	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/3	－	－	14	4.18
	Sundai Azamino	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	31	4.89
	EQUINIA Aobadai	Shimizu Corporation	2013/2	－	－	137	9.33
	Megalos Kanagawa	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	94	9.06
	NRE Kichijoji Building (Note 4)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2015/5	－	－	30	3.06
	GEMS Ichigaya	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2015/5	－	－	9	2.61
	Universal CityWalk Osaka	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2014/8	－	－	434	4.42
	Izumiya Senrioka	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	239	5.43
	Merad Owada	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	270	3.33
	Izumiya Yao	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	168	3.97
	Izumiya Obayashi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	236	3.89
	Ichibancho stear	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	66	2.42
	EQUINIA Aobadori	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	81	1.57
Retail subtotal				0	445	6,723	2.80
Logistics	Landport Urayasu	Shimizu Corporation	2013/2	－	－	292	4.16

Use	Property name	Preparer of engineering report	Preparation date	Emergency repair expenses (million yen) (Note 1)	Short-term repair expenses (million yen) (Note 2)	Long-term repair expenses (million yen) (Note 3)	PML (%)
Logistics	Landport Itabashi	Shimizu Corporation	2013/2	－	－	176	6.42
	Landport Kawagoe	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/3	－	－	310	3.73
	Landport Atsugi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	101	6.15
	Sagamihara Tana Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	162	4.32
	Sagamihara Onodai Logistics Center	Shimizu Corporation	2013/3	－	－	427	7.30
	Landport Hachioji	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	83	5.79
	Landport Kasukabe	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	78	5.90
	Funabashi Logistics Center	Shimizu Corporation	2013/2	－	－	425	3.40
	Atsugi Minami Logistics Center B Tower	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	10	6.15
	Hanyu Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	84	2.72
	Kawaguchi Logistics Center B Tower	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	155	2.92
	Kawaguchi Logistics Center A Tower	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	193	2.92
	Atsugi Minami Logistics Center A Tower	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	87	5.36
	Kawaguchi Ryoke Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2015/3	－	－	348	3.91
	Ota Nitta Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	113	1.40
	Ota Higashishinmachi Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	56	1.35
	Ota Kiyohara Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	22	1.03
	Chiyodamachi Logistics Center	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2013/2	－	－	53	3.76
Logistics subtotal				－	－	3,183	2.96
Residential	PROUD FLAT Shirokane Takanawa	Shimizu Corporation	2008/8	－	－	27	9.06
	PROUD FLAT Yoyogi Uehara	Shimizu Corporation	2013/5	－	－	25	4.68
	PROUD FLAT Hatsudai	Shimizu Corporation	2015/5	－	0	20	6.90
	PROUD FLAT Shibuya Sakuragaoka	Takenaka Corporation	2008/4	－	－	8	6.20
	PROUD FLAT Gakugei Daigaku	Takenaka Corporation	2013/11	0	－	52	8.83
	PROUD FLAT Meguro Gyoninzaka	Shimizu Corporation	2014/5	－	－	16	7.41
	PROUD FLAT Sumida Riverside	Takenaka Corporation	2014/3	0	0	128	3.97
	PROUD FLAT Kagurazaka	Shimizu Corporation	2015/5	－	0	36	5.06
	PROUD FLAT Waseda	Shimizu Corporation	2014/5	－	－	22	5.22
	PROUD FLAT Shinjuku Kawadacho	Takenaka Corporation	2016/2	－	0	66	6.53
	PROUD FLAT Sangen Jaya	Shimizu Corporation	2014/5	0	－	24	5.28
	PROUD FLAT Kamata	Shimizu Corporation	2014/5	－	－	22	8.13
	PROUD FLAT Kamata II	Takenaka Corporation	2009/10	－	－	60	8.01
	PROUD FLAT Shinotsuka	Takenaka Corporation	2008/4	－	－	8	5.00

Use	Property name	Preparer of engineering report	Preparation date	Emergency repair expenses (million yen) (Note 1)	Short-term repair expenses (million yen) (Note 2)	Long-term repair expenses (million yen) (Note 3)	PML (%)
Residential	PROUD FLAT Kiyosumi Shirakawa	Takenaka Corporation	2014/3	0	－	64	6.97
	PROUD FLAT Monzen Nakacho II	Takenaka Corporation	2008/4	－	－	6	3.59
	PROUD FLAT Monzen Nakacho I	Takenaka Corporation	2008/7	－	－	16	7.23
	PROUD FLAT Fujimidai	Tokyo Bldg-Tech Center Co.,Ltd	2011/10	－	－	14	7.12
	PROUD FLAT Asakusa	Tokyo Bldg-Tech Center Co.,Ltd	2015/5	－	－	40	3.27
	PROUD FLAT Yokohama	Takenaka Corporation	2014/11	－	－	133	5.79
	PROUD FLAT Kamioooka	Shimizu Corporation	2008/3	－	－	51	10.71
	PROUD FLAT Tsurumi II	Tokyo Bldg-Tech Center Co.,Ltd	2011/10	－	－	19	4.58
	PRIME URBAN Azabu Juban	Shimizu Corporation	2013/5	－	－	27	6.41
	PRIME URBAN Akasaka	Shimizu Corporation	2012/11	－	－	16	6.77
	PRIME URBAN Tamachi	Shimizu Corporation	2013/5	－	0	25	5.65
	PRIME URBAN Shibaura	Shimizu Corporation	2009/9	－	－	36	7.90
	PRIME URBAN Hatagaya	Shimizu Corporation	2012/11	－	－	20	7.42
	PRIME URBAN Yoyogi	Shimizu Corporation	2013/5	－	－	13	7.68
	PRIME URBAN Ebisu II	Tokyo Bldg-Tech Center Co.,Ltd	2013/7	－	－	25	6.38
	PRIME URBAN Bancho	Shimizu Corporation	2011/11	－	－	15	5.23
	PRIME URBAN Chiyoda Fujimi	Shimizu Corporation	2012/11	－	－	19	4.92
	PRIME URBAN Iidabashi	Shimizu Corporation	2013/11	－	－	61	6.31
	PRIME URBAN Ebisu	Shimizu Corporation	2013/5	－	－	32	10.36
	PRIME URBAN Naka Meguro	Shimizu Corporation	2013/5	－	－	28	9.45
	PRIME URBAN Gakugei Daigaku	Takenaka Corporation	2007/2	－	－	10	6.18
	PRIME URBAN Senzoku	Takenaka Corporation	2014/3	－	－	29	8.53
	PRIME URBAN Meguro Riverside	Takenaka Corporation	2014/11	－	－	37	7.97
	PRIME URBAN Meguro Ohashi Hills	Takenaka Corporation	2016/2	－	0	126	5.20
	PRIME URBAN Meguro Aobadai	Tokyo Bldg-Tech Center Co.,Ltd	2013/7	－	－	21	6.04
	PRIME URBAN Gakugei Daigaku II	Tokyo Bldg-Tech Center Co.,Ltd	2013/7	－	－	16	5.66
	PRIME URBANNaka Meguro II	Tokyo Bldg-Tech Center Co.,Ltd	2014/11	－	－	37	6.16
	PRIME URBAN Kachidoki	Shimizu Corporation	2013/5	－	0	234	5.54
	PRIME URBAN Shinkawa	Tokyo Bldg-Tech Center Co.,Ltd	2016/2	－	－	81	4.75
	PRIME URBAN Nihonbashi Yokoyamacho	Shimizu Corporation	2009/9	－	－	57	6.51
	PRIME URBANNihonbashi Hamacho	Tokyo Bldg-Tech Center Co.,Ltd	2013/7	－	－	29	3.27
	PRIME URBAN Hongo Ikizaka	Tokyo Bldg-Tech Center Co.,Ltd	2015/5	－	－	17	8.26
	PRIME URBAN Hakusan	Shimizu Corporation	2015/5	－	－	17	3.64

Use	Property name	Preparer of engineering report	Preparation date	Emergency repair expenses (million yen) (Note 1)	Short-term repair expenses (million yen) (Note 2)	Long-term repair expenses (million yen) (Note 3)	PML (%)
Residential	PRIME URBAN Yotsuya Gaien Higashi	Shimizu Corporation	2013/5	—	—	30	2.89
	PRIME URBAN Ochiai	Shimizu Corporation	2013/11	—	—	40	6.94
	PRIME URBAN Nishi Shinjuku I	Takenaka Corporation	2013/11	—	5	91	5.53
	PRIME URBAN Nishi Shinjuku II	Shimizu Corporation	2014/5	—	—	14	4.79
	PRIME URBAN Shinjuku Naitomachi	Shimizu Corporation	2014/5	—	—	7	3.76
	PRIME URBAN Nishi Waseda	Takenaka Corporation	2014/11	—	1	35	4.70
	PRIME URBAN Shinjuku Ochiai	Tokyo Bldg-Tech Center Co.,Ltd	2016/2	—	—	20	6.90
	PRIME URBAN Mejiro	Tokyo Bldg-Tech Center Co.,Ltd	2013/4	—	—	32	2.85
	PRIME URBAN Kagurazaka	Tokyo Bldg-Tech Center Co.,Ltd	2013/7	—	—	34	5.25
	PRIME URBAN Sangen Jaya III	Shimizu Corporation	2012/5	—	—	37	6.91
	PRIME URBAN Chitose Karasuyama	Shimizu Corporation	2013/11	—	—	76	8.38
	PRIME URBAN Sangen Jaya II	Shimizu Corporation	2013/5	—	—	51	8.20
	PRIME URBAN Sangen Jaya	Shimizu Corporation	2013/11	—	—	24	7.01
	PRIME URBAN Minami Karasuyama	Takenaka Corporation	2014/11	—	1	56	9.15
	PRIME URBAN Karasuyama Galleria	Takenaka Corporation	2014/11	—	—	40	6.22
	PRIME URBAN Karasuyama Court	Takenaka Corporation	2014/11	—	—	27	4.95
	PRIME URBAN Kamikitazawa	Tokyo Bldg-Tech Center Co.,Ltd	2007/11	—	—	39	9.50
	PRIME URBAN Chitose Funabashi	Takenaka Corporation	2009/2	—	—	12	12.16
	PRIME URBAN Yoga	Tokyo Bldg-Tech Center Co.,Ltd	2015/5	—	—	31	6.91
	PRIME URBAN Shinagawa Nishi	Shimizu Corporation	2013/11	—	—	89	5.40
	PRIME URBAN Osaki	Shimizu Corporation	2012/11	—	0	34	8.98
	PRIME URBAN Oimachi II	Shimizu Corporation	2013/11	—	0	168	5.56
	PRIME URBAN Yukigaya	Shimizu Corporation	2012/11	—	0	77	8.10
	PRIME URBAN Omori	Shimizu Corporation	2012/11	—	0	15	4.91
	PRIME URBAN Denenchofu Minami	Takenaka Corporation	2008/4	—	—	12	5.33
	PRIME URBANNagahara Kamiikedai	Tokyo Bldg-Tech Center Co.,Ltd	2014/11	—	—	29	6.17
	PRIME URBAN Nakano	Shimizu Corporation	2011/11	—	—	21	6.97
	PRIME URBAN Nakano Kamitakada	Takenaka Corporation	2014/11	—	—	43	11.76
	PRIME URBAN Takaido	Shimizu Corporation	2013/5	—	—	48	9.70
	PRIME URBAN Nishi Ogikubo	Shimizu Corporation	2011/11	—	—	11	8.16
	PRIME URBAN Nishi Ogikubo II	Tokyo Bldg-Tech Center Co.,Ltd	2014/11	—	—	26	10.10
	PRIME URBAN Otsuka	Shimizu Corporation	2013/11	—	—	20	6.72
	PRIME URBAN Komagome	Shimizu Corporation	2014/5	—	—	67	8.05

Use	Property name	Preparer of engineering report	Preparation date	Emergency repair expenses (million yen) (Note 1)	Short-term repair expenses (million yen) (Note 2)	Long-term repair expenses (million yen) (Note 3)	PML (%)
Residential	PRIME URBAN Ikebukuro	Tokyo Bldg-Tech Center Co.,Ltd	2013/7	－	－	52	8.42
	PRIME URBAN Monzen Nakacho	Shimizu Corporation	2013/11	－	－	79	7.56
	PRIME URBAN Kameido	Shimizu Corporation	2013/11	－	－	28	3.90
	PRIME URBAN Sumiyoshi	Shimizu Corporation	2013/5	－	－	12	3.78
	PRIME URBAN Mukojima	Shimizu Corporation	2013/11	－	－	64	5.88
	PRIME URBAN Kinshi Koen	Shimizu Corporation	2012/11	－	－	27	6.30
	PRIME URBAN Kinshicho	Shimizu Corporation	2012/11	－	－	22	3.66
	PRIME URBAN Hirai	Shimizu Corporation	2013/5	－	－	21	4.37
	PRIME URBAN Kasai	Shimizu Corporation	2012/11	－	－	14	4.78
	PRIME URBAN Kasai II	Shimizu Corporation	2013/5	－	－	25	4.60
	PRIME URBAN Kasai East	Tokyo Bldg-Tech Center Co.,Ltd	2015/5	－	－	29	5.22
	PRIME URBAN Ekoda	Shimizu Corporation	2011/11	－	－	18	5.51
	PRIME URBAN Itabashi Kuyakushomae	Tokyo Bldg-Tech Center Co.,Ltd	2015/5	－	－	29	5.29
	PRIME URBAN Asakusa	Shimizu Corporation	2011/11	－	－	23	10.63
	PRIME URBAN Machiya South Court	Shimizu Corporation	2011/10	－	－	62	7.86
	PRIME URBAN Musashi Koganei	Tokyo Bldg-Tech Center Co.,Ltd	2016/2	－	－	95	5.53
	PRIME URBAN Musashino Hills (Note 6)	Tokyo Bldg-Tech Center Co.,Ltd	2016/2	－	－	A Tower：58 B Tower：34	A Tower：8.18 B Tower：4.98
	PRIME URBAN Koganei Honcho	Tokyo Bldg-Tech Center Co.,Ltd	2012/5	－	－	25	5.01
	PRIME URBAN Kumegawa	Shimizu Corporation	2011/10	－	－	33	2.18
	PRIME URBAN Musashi Kosugi comodo	Takenaka Corporation	2014/11	－	－	220	3.97
	PRIME URBAN Kawasaki	Tokyo Bldg-Tech Center Co.,Ltd	2016/2	－	－	72	7.18
	PRIME URBAN Shinyurigaoka	Tokyo Bldg-Tech Center Co.,Ltd	2015/5	－	－	28	5.68
	PRIME URBAN Tsurumi Teraya	Shimizu Corporation	2012/5	－	－	32	9.42
	PRIME URBAN Urayasu II	Shimizu Corporation	2011/11	－	－	18	3.00
	PRIME URBAN Urayasu	Shimizu Corporation	2012/11	－	－	16	3.03
	PRIME URBAN Gyotoku I	Shimizu Corporation	2011/11	－	－	13	3.07
	PRIME URBAN Gyotoku II	Shimizu Corporation	2012/5	－	－	12	3.00
	PRIME URBAN Gyotoku Ekimae	Shimizu Corporation	2013/5	－	－	12	2.65
	PRIME URBAN Gyotoku Ekimae II	Takenaka Corporation	2015/5	－	0	77	3.05
	PRIME URBAN Gyotoku III	Takenaka Corporation	2015/5	0	2	150	3.50
	PRIME URBAN Nishi Funabashi	Shimizu Corporation	2013/5	－	－	17	3.78
	PRIME URBAN Kawaguchi	Tokyo Bldg-Tech Center Co.,Ltd	2015/5	－	－	49	4.14

Use	Property name	Preparer of engineering report	Preparation date	Emergency repair expenses (million yen) (Note 1)	Short-term repair expenses (million yen) (Note 2)	Long-term repair expenses (million yen) (Note 3)	PML (%)
Residential	PROUD FLAT Hatchobori	Tokyo Bldg-Tech Center Co.,Ltd	2015/5	－	－	15	4.37
	PROUD FLAT Itabashi Honcho	Tokyo Bldg-Tech Center Co.,Ltd	2015/5	－	－	18	4.32
	PROUD FLAT Itsutsubashi	Takenaka Corporation	2007/4	－	－	20	1.61
	PROUD FLAT Kawaramachi	Takenaka Corporation	2016/2	－	－	95	4.55
	PROUD FLAT Shin Osaka	Shimizu Corporation	2011/10	－	－	26	10.86
	PRIME URBAN Yamahana	Takenaka Corporation	2013/11	0	0	48	0.33
	PRIME URBAN Kita Juyo Jo	Takenaka Corporation	2013/11	0	0	62	0.41
	PRIME URBAN Odori Koen I	Takenaka Corporation	2013/11	－	－	66	0.39
	PRIME URBAN Odori Koen II	Takenaka Corporation	2013/11	－	－	50	0.42
	PRIME URBAN Kita Juichi Jo	Takenaka Corporation	2014/11	－	0	56	0.44
	PRIME URBAN Miyanosawa	Takenaka Corporation	2014/11	－	0	71	0.50
	PRIME URBAN Odori Higashi	Takenaka Corporation	2014/11	－	0	50	0.86
	PRIME URBAN Chiji Kokan	Takenaka Corporation	2014/11	－	－	47	0.67
	PRIME URBAN Maruyama	Takenaka Corporation	2014/11	－	－	35	0.82
	PRIME URBAN Kita Nijuyo Jo	Takenaka Corporation	2014/11	0	0	54	0.33
	PRIME URBAN Sapporo Idaimae	Takenaka Corporation	2014/11	0	1	72	1.09
	PRIME URBAN Sapporo Riverfront	Tokyo Bldg-Tech Center Co.,Ltd	2011/10	－	－	107	0.02
	PRIME URBAN Kita Sanjo Dori	Tokyo Bldg-Tech Center Co.,Ltd	2011/10	－	－	44	0.98
	PRIME URBAN Nagamachi Icchome	Takenaka Corporation	2016/2	－	0	126	3.65
	PRIME URBAN Yaotome Chuo	Takenaka Corporation	2016/2	－	0	56	4.34
	PRIME URBAN Tsutsumidori Amamiya	Takenaka Corporation	2016/2	－	－	225	1.48
	PRIME URBAN Aoi	Shimizu Corporation	2013/11	－	－	22	10.66
	PRIME URBAN Kanayama	Takenaka Corporation	2015/5	－	0	86	8.77
	PRIME URBAN Tsurumai	Takenaka Corporation	2015/5	0	1	136	6.77
	PRIME URBANKamimaezu	Tokyo Bldg-Tech Center Co.,Ltd	2011/6	－	－	19	7.73
	PRIME URBAN Izumi	Tokyo Bldg-Tech Center Co.,Ltd	2011/10	－	－	50	5.99
	PRIME URBAN Esaka I	Shimizu Corporation	2014/5	－	0	14	6.04
	PRIME URBAN Esaka II	Shimizu Corporation	2014/5	－	－	23	5.95
	PRIME URBAN Esaka III	Tokyo Bldg-Tech Center Co.,Ltd	2008/11	－	－	8	7.51
	PRIME URBAN Tamatsukuri	Tokyo Bldg-Tech Center Co.,Ltd	2011/10	－	－	18	11.40
	PRIME URBAN Sakaisuji Honmachi	Tokyo Bldg-Tech Center Co.,Ltd	2013/7	－	－	46	9.93
	PRIME URBAN Hakata	Takenaka Corporation	2014/3	0	0	99	1.46
	PRIME URBAN Yakuin Minami	Takenaka Corporation	2014/3	－	0	50	2.47

Use	Property name	Preparer of engineering report	Preparation date	Emergency repair expenses (million yen) (Note 1)	Short-term repair expenses (million yen) (Note 2)	Long-term repair expenses (million yen) (Note 3)	PML (%)
Residential	PRIME URBAN Kashii	Takenaka Corporation	2016/2	－	0	62	0.63
	PRIME URBAN Hakata Higashi	Takenaka Corporation	2016/2	－	－	94	2.37
	PRIME URBAN Chihaya	Takenaka Corporation	2016/2	－	－	59	0.67
Residential subtotal				2	20	6,912	2.65
Total				2	476	45,913	1.92

(Note 1) Emergency repair expenses are the repair expenses for items having failures that will functionally hinder daily operations or items that are legally instructed for improvement but are yet to be renovated (rounded down to the nearest million yen).

(Note 2) Short-term repair expenses are the repair expenses required within one year, such as for items for which early renovation is desirable due to deterioration progressing and items for which failure is thought to arise if left unattended, other than expenses associated with standard repairs or renewal of interior finishing and equipment (rounded down to the nearest million yen).

(Note 3) The estimated amount of long-term repair expenses is the sum total amount of the long-term repair expenses projection (12-year period) (rounded down to the nearest million yen).

(Note 4) For this property, the amount in which the estimate for each building is multiplied by NMF's portion of quasi co-ownership of real estate beneficiary interests in trust is indicated (amounts less than a million yen are rounded off).

(Note 5) For these properties, the amount in which the estimate for each building is multiplied by NMF's portion of co-ownership of the common areas as stipulated in the management agreement, owned directly or through a trustee, is indicated (amounts less than a million yen are rounded off).

(Note 6) This property is comprised of two buildings, building A and building B.

H. Status of Capital Expenditures

(i) Schedule of Capital Expenditures

Of the scheduled amount of capital expenditures associated with renovation work, etc. planned (or completed) to the date of this report for the assets held at the end of the 1st fiscal period, the following are the major capital expenditures. Please note that the scheduled construction amount below includes the portion charged to expenses in accounting.

Name of real estate, etc. (Location)	Purpose	Scheduled period	Scheduled construction amount (thousand yen)		
			Total amount	Amount paid during period	Total amount already paid
Shinjuku Nomura Building (Shinjuku-ku, Tokyo)	Renewal of extra high voltage substation facility	From Feb. 2011 To Mar. 2017	460,000	—	411,507
Shinjuku Nomura Building (Shinjuku-ku, Tokyo)	Renewal of central monitoring panel	From Jul. 2014 To Oct. 2017	345,000	81,928	35,951
Shinjuku Nomura Building (Shinjuku-ku, Tokyo)	Measure works for long-period earthquake motion	From Jan. 2015 To Sep. 2016	976,000	325,650	—
NOF Shinjuku Minamiguchi Building(Shibuya-ku, Tokyo)	Renewal of air-conditioning system	From Jun. 2016 To Aug. 2017	275,000	—	—
NOF Utsunomiya Building (Utsunomiya-shi, Tochigi)	Renewal of air-conditioning system	From Jul. 2015 To Jul. 2016	324,000	64,800	64,800

(ii) Capital Expenditures During the Fiscal Period

The following is an overview of the major construction work falling under the category of capital expenditures that were conducted during the 1st fiscal period for the assets held as of the end of the 1st fiscal period. Capital expenditures during the 1st fiscal period were 2,335,419thousand yen and, when combined with the 1,555,616 thousand yen repair expenses charged to expenses during the 1st fiscal period, a total of 3,891,036 thousand yen in construction was implemented.

Name of real estate, etc. (Location)	Purpose	Construction period	Construction amount (thousand yen)
Otemachi Tatemono Gotanda Building (Shinagawa-ku, Tokyo)	Renewal of air conditioning	From Jul. 2015 To Jan. 2016	147,829
NOF Shin-Yokohama Building (Yokohama-shi, Kanagawa)	Renewal of packaged air conditioning system	From Nov. 2015 To Feb. 2016	84,807
Morisia Tsudanuma (Narashino-shi, Chiba)	Renewal of escalator control system	From Dec. 2015 To Feb. 2016	80,126
Shinjuku Nomura Building (Shinjuku-ku, Tokyo)	Renewal of central monitoring	From Jul. 2014 To Oct. 2015	78,790
Other Properties	Improvement of features	From Oct. 2015 To Feb. 2016	1,943,865
Total			2,335,419

(iii) Cash Reserved for Long-Term Repair Plans (Reserve for Repairs)

Based on long-term repair plans formed for each property, NMF sets aside the cash reserves to provide for medium- to long-term future large-scale repairs, etc. from cash flows during the period.

(millions of Yen)

	1st fiscal period from Oct. 1, 2015 to Feb. 29, 2016
Reserve for the beginning of the period	6,070
Reserve for the current fiscal period	1,123
Reversal of reserve for the current fiscal period	547
Reserve brought forward	6,647

I. Status of Major Tenants

Not applicable.

J. Top 10 Tenants by Leased Area

The following are those tenants of the assets held at the end of the 1st fiscal period of which rank in the top ten when a tenant's leased area is expressed as a percentage of the sum total of the leased area of the entire portfolio as at February 29, 2016.

No.	Tenant name (Note 1)	Use	Property name	Total leased area (m^2)	Share (%) (Note 2)
1	Nomura Real Estate Partners Co., Ltd.	Residential	Total of PROUD FLAT Shirogane-Takanawa, and 112 others	178,878.94	10.9
2	Fukuyama Transporting Co., Ltd.	Logistics	Landport Urayasu	92,389.48	5.6
			Sagamihara Onodai Logistics Center		
3	Izumiya Co., Ltd.	Retail	Izumiya Senrioka	70,311.49	4.3
			Izumiya Yao		
			Izumiya Obayashi		
4	Nippon Express Co., Ltd.	Logistics	Kawaguchi Ryoke Logistics Center	67,691.71	4.1
			Hanyu Logistics Center		
5	Amazon Japan Logistics K.K.	Logistics	Landport Kawagoe	56,377.76	3.4
6	Neovia Logistics Services, LLC	Logistics	Sagamihara Tana Logistics Center	50,450.00	3.1
7	Yokohama Okadaya Co., Ltd.	Retail	Yokosuka More's City	48,193.96	2.9
			Kawasaki More's		
8	Mitsui-Soko Logistics Co., Ltd.	Logistics	Ota Nitta Logistics Center	42,328.00	2.6
9	ASKUL Corporation	Logistics	Landport Itabashi	37,276.71	2.3
10	Not disclosed	Retail (land with leasehold right)	Total for 15 Mitsubishi Motors properties	35,432.72	2.2
Total for top 10 tenants				679,330.77	41.4

(Note 1) In the case of assets with a so-called pass-through master lease agreement where the rent received from the lessee in the master lease agreement is the same amount as the rent that the lessee receives from the end-tenant, end-tenants is shown as an tenant, and lessee is not shown as an tenant. However, for the residential facilities, master lessee is shown as a tenant, and area is shown that actually entered into the tenant agreement with end tenants. "Tenant name" is not disclosed for some tenants, due to unavoidable circumstances.

(Note 2) "Share" is the sum total of leased area of the respective tenant as a percentage of the sum total of leased area of the entire portfolio of assets held by NMF at the end of this fiscal period.

K. Status of Major Properties

Not applicable.

L. Overview of Leasing to Interested Parties

Tenant name	Property name	Leased area (m^2)
Nomura Real Estate Partners Co., Ltd.	Shinjuku Nomura Building	1,021.26
	NRE Yotsubashi Building	1,024.91
	Total of PROUD FLAT Shirogane-Takanawa, and 112 others	178,878.94
Nomura Real Estate Development Co., Ltd	Shinjuku Nomura Building	5,880.61
	NOF Yokohama Nishiguchi Building	94.83
	NRE Yotsubashi Building	1,266.19
Nomura Real Estate Urban Net Co., Ltd.	Shinjuku Nomura Building	1,558.57
	Otemachi Tatemono Gotanda Building	198.90
	NOF Kichijoji Honcho Building	269.37
	NOF Kawasaki Higashiguchi Building	216.54
	NOF Yokohama Nishiguchi Building	373.27
	NRE Nishi-Umeda Building	404.41
Geo Akamatsu Co., Ltd.	NRE Yotsubashi Building	460.71
Nomura Amenity Service Co., Ltd.	NRE Yotsubashi Building	80.01

M. Collateral

Not applicable.