MASTER FUND
Nomura Real Estate Master Fund, Inc.

[For Translation Purposes Only]

November 13, 2018

For Immediate Release

To Whom It May Concern

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Notice Concerning Property Acquisition

Nomura Real Estate Master Fund, Inc. ("NMF" or the "Fund") announced the decision made today by Nomura Real Estate Asset Management Co., Ltd. (the " Asset Management Company"), a licensed investment trust management company retained by the Fund to provide asset management services, that it will acquire the assets (the "Acquisition") as described below.

1. Overview of the Acquisition

No.	Property Name	Use	Type of Specified Asset	(Scheduled) Date of Agreement	(Scheduled) Date of Acquisition	Seller	(Scheduled) Acquisition Price (¥million) (Note 1)
1	NMF Kobe Myodani Building (Note 2)	Retail	Trust beneficiary interest in real estate	November 13, 2018	November 30, 2018	Undisclosed (Note 3)	3,560
2	Serenite Shinsaibashi Grande	Residential	Real estate	November 13, 2018	December 19, 2018	Undisclosed (Note 3)	5,567
Total							9,127

(Note 1) The amount excluding acquisition related costs, property tax, city planning tax, consumption tax and local consumption tax is stated.
(Note 2) The name of the property is scheduled to be changed to "NMF Kobe Myodani Building" from the present name of "Myodani "K" Line Building" after the Fund's acquisition of the Property.
(Note 3) Undisclosed, since a consent has not been obtained from the seller.

The above two properties are collectively referred to hereinafter as the "the Properties to Be Acquired". Individual properties are also referred to individually hereinafter as "the Property to Be Acquired".

2. Reasons for the Acquisition

The Fund determined that acquiring the Properties to Be Acquired would help secure stable earnings and

steady growth of the Fund's investment assets over the medium to long term, in line with the asset management objectives and policies specified in the Fund's Articles of Incorporation. As such, the Fund decided to acquire the Properties to Be Acquired.

3. Summary of the Assets to Be Acquired

(1) NMF Kobe Myodani Building

Strengths of the Asset to Be Acquired

- Myodani Station on the Kobe Municipal Subway Seishin-Yamate Line, the station closest to the Property, is an 18-minute ride away from Sannomiya Station, a major hub in Kobe City, and an approx. 39-miute ride (Note 1) from Osaka Station which is in a major office district of the Kinki area. With such convenience for commuting, many family households commuting to central Kobe City and Osaka City live in the area. In addition, Myodani Station has a high potential to attract customers from a wide region as it is host to the large complex retail facility Suma Patio (Daimaru, Daiei, specialty shops, government offices, etc.) and the Property. Furthermore the area has strong demand as a residential district as there are useful facilities such as medical institutions, educational facilities, financial institutions, etc. and the nearby population is trending upwards (Note 2).
- The number of households is 11,000 in the trade area within a 1km radius of the Property and 57,000 within a 3km radius and the market is excellent for a commercial zone.
- The ratio of residential-type use districts is high near the Property and since the development of retail facilities in front of the station is limited, the area has rarity as land for a retail facility within a residential district and so stable tenant shop operations are expected in the future. In addition, stable future revenues are secured as the entire property is leased to a single tenant and a long-term fixed-term lease agreement is concluded.
- The Property's single tenant is a long-established supermarket based in Hyogo Prefecture. It boasts second largest sales among food and beverage retailers in Hyogo Prefecture (Note 3) and has high credibility.
- The Property is located in an excellent location a four-minute walk from Myodani Station where other supermarkets are very eager to open stores. Moreover, Proud City Kobe Myodani (seller: Nomura Real Estate Development Co., Ltd.; 434 units sold) is nearby and demand is strong also as a foundation for condominiums.

(Note 1) Transfer time is not included.

(Note 2) Source: Kobe City Basic Resident Register

(Note 3) Source: Corporate information of Tokyo Shoko Research

Summary of Asset to Be Acquired

Property Name		NMF Kobe Myodani Building
Type of Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		September 26, 2013 to March 31, 2038
Location (Note 1)	Registry	1-2-2 and 1-2-3 Nishiochiai, Suma Ward, Kobe City, Hyogo
	Street	1-1-11 Nishiochiai, Suma Ward, Kobe City, Hyogo
Access		4 minutes' walk from Myodani Station on Kobe Municipal Subway Seishin-Yamate Line
Completion Date (Note 1)		August 24, 2000
Use (Note 1)		Store, Parking
Structure (Note 1)		SRC B1F/5F
Architect		Kabushiki Kaisha Ishiko Architectural Design Office
Builder		Takenaka Corporation Kobe Branch
Building Inspection Agency		Building Official of Kobe City
Area (Note 1)	Land	4,930.47 m²
	Floor Area	14,619.46 m²
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		90% (Note 2)
Floor Area Ratio		400%
Collateral		None
Property Management Company (Note 3)		GEO AKAMATSU Co., Ltd.

Master Leasing Company	-
Type of Master Leasing	-
Seismic Risk (PML) (Note 4)	2.96% (Based on a November 2018 Earthquake PML Appraisal Report by SOMPO RISK MANAGEMENT Inc.)
Notes	The property management company, GEO AKAMATSU Co., Ltd., is considered a related party under the Investment Trust Law.
Acquisition Price (Scheduled)	¥3,560 million
Appraisal Value and Method	¥3,600 million (Based on the capitalization approach as of October 1, 2018) (Appraiser: Japan Valuers Co., Ltd.)
Appraisal NOI(Note 5)	¥173 million
Leasing Status (As of November 13, 2018) (Note 6)	
Total Number of Tenants	1
Total Rental Income	Undisclosed
Security Deposits	Undisclosed
Occupancy Rate	100%
Total Leased Floor Space	14,619.46 m²
Total Leasable Floor Space	14,619.46 m²

Historical Occupancy Rates(Note 7)	August, 2014	August, 2015	August, 2016	August, 2017	August, 2018
	100%	100%	100%	100%	100%

(Note 1) Location and Other Items
Location (registry), Completion Date, Use, Structure and Area are based on the information in the real estate registry.
(Note 2) Building Coverage Ratio
The Property is located in a neighborhood commercial district where the building coverage ratio is 80% in principle. As the building is in a corner lot, its coverage ratio has increased to 90%.
(Note 3) Property Management Company
Refers to the property management company that is scheduled to be appointed after acquisition.
(Note 4) PML (Probable Maximum Loss)
PML shows the probable losses caused by a major earthquake, as a percentage of the expected recovery cost to the replacement cost. PML is calculated based on the statistical assumption that within next 475 years there is a 0.211% annual chance (10% probability of once every 50 years, i.e., average life time of buildings) of major earthquake occurring.
(Note 5) Appraisal NOI
"Appraisal NOI" is the annual NOI (operating income-operating expenses) described in the real estate appraisal report, with October 1, 2018 as the appraisal date.
(Note 6) Leasing Status
"Total Number of Tenants" is the total number of end tenants actually leasing space in the building of the Property.
"Total Rental Income" and "Security Deposits" are both undisclosed as the consent from the tenat has not been obtained.
"Total Leased Floor Space" indicates the total floor space leased to end tenants.
(Note 7) Historical Occupancy Rates
The historical occupancy rate is based on the information provided by the seller.

(2) Serenite Shinsaibashi Grande

Strengths of the Asset to Be Acquired

- The Property is located an eight-minute walk from Shinsaibashi Station on the Osaka Metro Midosuji Line and Nahagori Tsurumi-Ryokuchi Line and a three-minute walk from Nagahoribashi Station on the Osaka Metro Midosuji Line and Nagahori Tsurumi-Ryokuchi Line, in a location which makes multiple routes available for use and gives direct access to major business and commercial areas such as Umeda, Honmachi and Shin-Osaka.
- The Property is within walking distance from Midosuji and Nagahori-dori Street and is near the department stores, large goods stores and commercial facilities of Shinsaibashisuji-North Shopping Street as well as retail facilities such as CRYSTA Nagahori. On the other hand, hotels, useful facilities and such have been increasing in the area around the Property in recent years and it has a good living environment although it is near a flourishing commercial district.
- The urban location is highly convenient for transportation and living and so stable rental demand is expected in the area surrounding the Property for rental housing primarily from single-person households and DINKs employed in the city center and who prefer to live close to their workplace.
- The Fund anticipates that it will be able to swiftly achieve high occupancy due to the Property's prime location, and by setting the appropriate rental price, taking into account the current rental market.

Summary of the Asset to Be Acquired

Property Name		Serenite Shinsaibashi Grande
Type of Asset		Real estate
Location (Note 1)	Registry	2-30 Minamisenba, Chuou Ward, Osaka City, Osaka
	Street	2-7-6 Minamisenba , Chuou Ward, Osaka City, Osaka
Access		3 minutes' walk from Nagahoribashi Station on Osaka Metro Sakaisuji Line and Nahagori Tsurumi-Ryokuchi Line 8 minutes' walk from Shinsaibashi Station on Osaka Metro Midosuji Line and Nagahori Tsurumi-Ryokuchi Line.
Completion Date(Note 1)		October 1, 2018
Use (Note 1)		Apartment, store
Structure (Note 1)		RC 15F
Architect		First-Class Architect Office Sunada Kensetsu Kabushiki Kaisha
Builder		Sunada Kensetsu Kabushiki Kaisha
Building Inspection Agency		Kabushiki Kaisha Nippon Kakunin Kensa Center
Area(Note 1)	Land	1,349.66 m² (Note 2)
	Floor Area	7,794.23 m²
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		100% (Note 3)
Floor Area Ratio		600%
Collateral		None
Property Management Company (Note 4)		HASEKO LIVENET, Inc.
Master Leasing Company (Note 5)		HASEKO LIVENET, Inc.
Type of Master Leasing (Note 5)		Pass through
Seismic Risk (PML) (Note 6)		7.11% (Based on a October 2018 Earthquake PML Appraisal Report by SOMPO RISK MANAGEMENT Inc.)
Notes		None
Acquisition Price (Scheduled)		¥5,567 million
Appraisal Value and Method		¥5,630 million (Based on the capitalization approach as of November 1, 2018) (Appraiser:Daiwa Real Estate Appraisal Co., Ltd.)
Appraisal NOI(Note 7)		¥250 million

Leasing Status (As of October 31, 2018) (Note 8)	
Total Number of Tenants	1
Total Rental Income	¥75 million
Security Deposits	¥3 million
Occupancy Rate	22.8%
Total Leased Floor Space	1,649.68 m²
Total Leasable Floor Space	7,236.00 m²

Historical Occupancy Rates(Note 9)	August, 2014	August, 2015	August, 2016	August, 2017	August, 2018
	-	-	-	-	-

(Note 1) Location and Other Items
Location (registry), Completion Date, Use, Structure and Area are based on the information in the real estate registry.
(Note 2) Land Area
Includes section of approx. 137.96 m2 given designation as location for a road under Article 42 Paragraph 1-5 of the Building Standards Act.
(Note 3) Building Coverage Ratio
The Property is located in a commercial district where the building coverage ratio is 80% in principle. As the building is in a fire prevention zone and certified fireproof, however, the applied coverage ratio is 100%.
(Note 4) Property Management Company
Refers to the property management company that is scheduled to be appointed after acquisition.
(Note 5) Upon the acquisition of the Property, the Fund plans to enter into a master lease agreement with HASEKO LIVENET, Inc. Under this agreement, the building of the property will be collectively leased to HASEKO LIVENET, Inc. for the purpose of subleasing. The master lease agreement is a pass-through scheme, in which HASEKO LIVENET, Inc., the master lease company, pays to the Fund the same amount as the total sum of the rent based on the lease agreements that the master lease company concludes with end tenants.
(Note 6) PML (Probable Maximum Loss)

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

(Note 7) Appraisal NOI

"Appraisal NOI" is the annual NOI (operating income-operating expenses) described in the real estate appraisal report, with November 1, 2018 as the appraisal date.

(Note 8) Leasing Status

"Total Number of Tenants" is listed as one because, as stated above, at the time of the Property's acquisition the Fund entered into a master lease agreement, under which the building of the Property will be collectively leased for the purpose of subleasing. The master lease company plans to sublease the Property's units to end tenants.

"Total Rental Income" indicates the amount calculated by the "monthly rent + monthly common area management fee" under the lease agreements with the end tenants to whom the Property is actually leased as of October 31,2018 multiplied by 12 (rounded down to the nearest million yen). The figure does not include any other incidental rent that may be agreed upon in connection with said lease agreements, such as parking fees, signboard fees and warehouse fees.

"Security Deposits" indicates the amount of security and other deposits specified in the aforementioned lease agreements (truncated at the nearest million yen).

"Total Leased Floor Space" indicates the total floor space leased to end tenants as of October 31, 2018.

(Note 9) Historical Occupancy Rates

There are no applicable occupancy rates for August 2018 and before because the building was not yet completed.

4. Seller Profile

(1) NMF Kobe Myodani Building

As the Fund has not obtained an agreement with the seller, who is a Japanese limited liability company, this information is not disclosed. As of today, neither the Fund nor the Asset Management Company has any notable capital, personnel or transactional relationship with the seller, and the seller is not a related party of either the Fund or the Asset Management Company.

(2) Serenite Shinsaibashi Grande

As the Fund has not obtained an agreement with the seller, who is a Japanese general operating company, this information is not disclosed. As of today, neither the Fund nor the Asset Management Company has any notable capital, personnel or transactional relationship with the seller, and the seller is not a related party of either the Fund or the Asset Management Company.

5. Status of Owners of the Properties to Be Acquired

There is no special relationship of interest between the seller and the Fund or the Asset Management Company for the acquisition of the Properties to Be Acquired.

6. Transactions with Related Parties

(1) NMF Kobe Myodani Building

The property management company of the Property, GEO-AKAMATSU Co., Ltd., is a related party under the Investment Trust Law. Accordingly, the fees and other terms of the consignment of property management concerning NMF Kobe Myodani Building have been duly examined and authorized by the Asset Management Company's compliance committee and investment committee pursuant to its investment committee rules, rules of compliance, compliance manual, rules concerning transactions with related parties, and other relevant rules and guidelines.

(2) Serenite Shinsaibashi Grande

There is no special relation between the said company and the Fund or asset management company for this transaction.

7. Broker profile

There is no brokerage involved in the acquisition of the Properies to Be Acquired.

8. Form of Payment, etc.

(1) Settlement Method

The Fund will complete settlement on the date of acquisition by paying the agreed price for the property in full to the seller using cash on hand.

(2) Impact on the Financial Standing of the Fund of a Possible Failure to Fulfill Our Forward Commitment

The purchase and sale agreement to be executed in connection with the acquisition of Serenite Shinsaibashi Grande is considered a forward commitment(Note) as stipulated in the Financial Services Agency's Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. The said purchase and sale agreement is intended to include the provisions below or provisions similar with such details.

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

① Whenever a seller or buyer is found to be in significant violation of the provisions of the transfer contract (hereinafter such seller or buyer shall be referred to as the "violating party"), the other party may cancel the transfer contract if such violation is not remedied after the passage of a prescribed period following the date of the non-violating party issuance of a notification requiring the violating party to fulfill its obligation or if such violation is deemed impossible to remedy.

② If the transfer contract is cancelled in accordance with clause ① above, the seller may require the Fund to pay a penalty charge that is equivalent to 20% of the acquisition price. A non-violating party intending to cancel a contract may not increase or decrease the amount of the penalty charge even if monetary damage it has suffered due to the violation is in excess of or falls short of 20% of the acquisition price.

③ When the purchase and sale agreement is to be concluded, if the Fund deems by its discretion that it will not be able to meet the economic conditions that it had anticipated due to changes in the economic environment or other reasons, the Fund may immediately cancel the agreement without the requirement of notification.

④ If the purchase and sale agreement is cancelled in accordance with clause ③ above, the seller may require the Fund to pay a penalty charge that is equivalent to 20% of the acquisition price. The amount of the penalty charge may not be increased by the seller even if the monetary damage suffered due to the cancellation is in excess of 20% of the acquisition price or decreased by the Fund if the monetary damage suffered falls short of 20% of the acquisition price.

9. Schedule for Acquisition

Novemebr 13, 2018	Conclusion of the purchase and sale agreements for the acquisition of the Assets to Be Acquired.
November 30, 2018	Acquisition of NMF Kobe Myodani Building (Delivery of trust beneficiary interest in real estate)
December 19, 2018	Acquisition of Serenite Shinsaibashi Grande (Delivery of real estate)

10. Forecasts of Financial Results

There is no revision to Nomura Master Fund's forecasts of financial results for the fiscal period ending February 28, 2019 (September 1, 2018 to February 28, 2019) by the acquisitions as it has only small impact to the forecast of financial results.

11. Appraisal Summary

Property Name	NMF Kobe Myodani Building
Appraisal Value	¥ 3,600,000,000
Appraiser	Japan Valuers Co., Ltd.
Appraisal Date	October 1, 2018

(Yen)

Item	Amount or percentage	Grounds
Capitalization Approach Price	3,600,000,000	Calculated taking into account income-based values determined using both the direct capitalization approach and the discounted cash flow approach.
Price Calculated by the Direct Capitalization Approach	3,700,000,000	Calculated by capitalization rate based on a net revenue of the stable mid-to-long term.
(1) Operating Income (a)-(b)	Undisclosed	(Note)
(a) Gross Rental Income	Undisclosed	
(b) Losses due to Vacancies, etc.	Undisclosed	
(2) Operating Expenses	Undisclosed	
Maintenance	Undisclosed	
Utilities Costs	Undisclosed	
Repair Costs	Undisclosed	
Property Management Fees	Undisclosed	
Advertisement for Leasing, etc.	Undisclosed	
Taxes	Undisclosed	
Insurance Premium	Undisclosed	
Other Expenses	Undisclosed	
(3) Net Operating Income from Leasing Business (NOI=(1)-(2))	173,778,734	
(4) Profit through Management of Temporary Deposits, etc.	Undisclosed	(Note)
(5) Capital Expenditure Reserve	Undisclosed	(Note)
(6) Net Cash Flow (NCF = (3)+(4)-(5))	166,438,096	
(7) Capitalization Rate	4.50%	Assumed based on conditions of the location, the building, and the contract of the Property.
Price Calculated by the Discounted Cash Flow Approach	3,500,000,000	
Discount Rate	4.30%	Assumed based on the yield on investment of similar buildings and the characteristics of the Property.
Terminal Capitalization Rate	4.70%	Assumed based on the yield on investment of similar buildings, the future movement of the yield on investment, risks of the Property as a preferred investment, general forecasts of economic growth rate, and price trends of real estate and rents.
Cost Approach Price	2,350,000,000	
Ratio of Land	85.02%	
Ratio of Building	14.98%	
Matters Noted in Reconciliation of Indicated Value and Determination of Appraisal Value	The Property is located in front of Myodani Station on the Kobe Municipal Subway line, comprising a corner of the station-front commercial area together with Suma Patio, a shopping center directly connected to the station. The potential of the Property's location is high as there is a line of condominiums and detached housing on the outside of the commercial area. Under such locational conditions, the Property has high tenant credibility as it is leased entirely to a single tenant whose sales are in the top class compared to others in the same field in Hyogo Prefecture, and the Property's competitively is at a high level in comparison with similar real estate. In view of the above, the appraisal value was determined with an emphasis on the capitalization approach price, in which the investment value was appropriately reflected.	

(Note) These items contain information for which the Fund bears a duty of confidentiality to the lessees or information that could be used to calculate such information. The disclosure of these items could result in a breach of said duty of confidentiality, which could negatively impact the Fund and thus the interests of its unitholders. Accordingly, these items are undisclosed.

Property Name	Serenite Shinsaibashi Grande
Appraisal Vale	¥5,630,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	November 1, 2018

(Yen)

Item	Amount or Percentage	Grounds
Capitalization Approach Price	5,630,000,000	Calculated taking into account income-based values determined using both the direct capitalization approach and the discounted cash flow approach.
Price Calculated by the Direct Capitalization Approach	5,830,000,000	Calculated by reducing the expected level of net revenue over the medium to long term by the capitalization rate.
(1) Operating Income (a)-(b)	299,725,302	
(a) Gross Rental Income	315,724,180	Calculated based on the expected medium- to long-term stable rent.
(b) Losses due to Vacancies, etc.	15,998,878	Calculated expected vacancy rate and vehicle vacancy rate to be stable over the medium to long term based on the standard vacancy rates of similar properties and considering the competitiveness, etc. of the Property
(2) Operating Expenses	49,126,337	
Maintenance	6,037,417	Calculated based on quotes and maintenance and management costs at similar properties..
Utilities Costs	2,624,964	Calculated based on utilities costs at similar properties.
Repair Costs	4,305,626	Maintenance and management costs were calculated based on the building replacement cost and the replacement costs for tenants in the residential section were calculated considering the replacement rate and vacancy rate.
Property Management Fees	5,894,272	Calculated based on the content of scheduled agreements and PM fees for similar properties.
Advertisement for Leasing, etc.	7,885,379	Calculated based on the expenses for advertisement for leasing, etc. of similar properties.
Taxes	19,734,070	Calculated expected taxes over the medium to long term based on the appraised value for fiscal 2018 for the land and based on the building replacement cost for the building, etc.
Insurance Premium	333,120	Calculated based on insurance quotes, premiums of similar properties, etc.
Other Expenses	2,311,489	Internet connection service fees, residents' association membership fees, maintenance and management costs and reserve costs for other miscellaneous expenses were calculated based on the contract, memorandum, levels of similar properties, etc
(3) Net Operating Income from Leasing Business (NOI=(1)-(2))	250,598,965	
(4) Profit through Management of Temporary Deposits, etc.	56,071	Calculated profit based on a yield on investment of 1.0%.
(5) Capital Expenditure Reserve	5,647,280	Calculated based on the building replacement cost and considering CM fees.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	245,007,756	

		(7) Capitalization Rate	4.2%	Calculated based on a comprehensive consideration of such factors as conditions of the location, the building and the contract of the Property
	Price Calculated by the Discounted Cash Flow Approach		5,540,000,000	
		Discount Rate	4.0%	Calculated with both the method using comparisons of transaction cases of similar properties and the method in which the property's individuality is taken into consideration with the financial asset yields, and using hearings with investors and such as reference.
		Terminal Capitalization Rate	4.4%	Calculated using transaction yields in similar transaction cases as reference and comprehensively considering such factors as, the probable future movement of the yield on investment, risks of the Property as an investment, general forecasts of the economic growth rate and price trends in real estate.
Cost Approach Price			5,390,000,000	
		Ratio of Land	58.7%	
		Ratio of Building	41.3%	
Matters Noted in Reconciliation of Indicated Value and Determination of Appraisal Value			The Property is a rental building and its site with investment eligibility and is classified as investment real estate. Market participants as typical buyers are real estate investors with the ability to procure funds, etc. In view of the above, the appraisal value was determined based mostly on the cost approach price and using the capitalization approach price, in which the investment value was appropriately reflected, as reference.	

【Exhibits】

Exhibit 1　Portfolio Overview after Acquisition

Exhibit 2　Photoes and Maps of the Properties to Be Acquired

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

Exhibit 1

Overview of the Portfolio after Acquisition

(¥ million)

Area / Sector	Greater Tokyo Area (Note 1)	Other Areas	(Scheduled) Total Acquisition Price (by Sector)	Percentage of Total (Note 2)
Office	362,620	71,930	434,550	45.0
Retail	100,427	62,916	163,343	16.9
Logistics	157,590	3,460	161,050	16.7
Residential	159,574	38,094	197,668	20.5
Hotels	0	3,600	3,600	0.4
Others	4,900	0	4,900	0.5
(Scheduled) Total Acquisition Price (by Area)	785,111	180,000	965,111	100.0
Percentage of Total (Note 2)	81.3	18.7	100.0	

(Note 1) "Greater Tokyo Area" refers to Tokyo Prefecture, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture. "Other Areas" refers to cabinet-order designated cities, prefectural capitals, and cities having a population of at least 100,000 and their peripheral areas, excluding Greater Tokyo.

(Note 2) "Percentage of Total" indicates the ratio of the (Scheduled) total acquisition price of properties for each use and in each area to the total acquisition price of the entire portfolio. As the figures are rounded to the first decimal place, they may not add up to exactly 100%.

Exhibit 2

Photoes and Maps of the Properties to Be Acquired

NMF Kobe Myodani Building






Hanshin Expressway
Route 7 Kita-Kobe Route
NMF Kobe
Myodani Building
Shin-kobe Sta.
Sannomiya Sta.
JR San-yo Shinkansen
Subway Seishin Yamate Line
Myodani Sta.
Kobe Sta.
Myohoji Sta.
Hyogo Sta.
Shin-nagata
Sta.
JR San-yo Line
Hanshin Expressway
Route 3 Kobe Route


JR San-yo Shinkansen
Ochiai Chuo Park
Kobe District
Legal Affairs Bureau
AOKI Myodani-ekimae
Myodani Sta.
to Myohoji Sta.
Subway Seishin Yamate Line
Kobe Municipal
Suma Shofu
High School
Suma PATIO
Daiei Myodani
Daimaru Suma
PROUD CITY
Kobe Myodani
NMF Kobe
Myodani Building
Kobe Municipal
Ryugadai
Junior High School
Kobe Municipal
Ryugadai
Elementary School

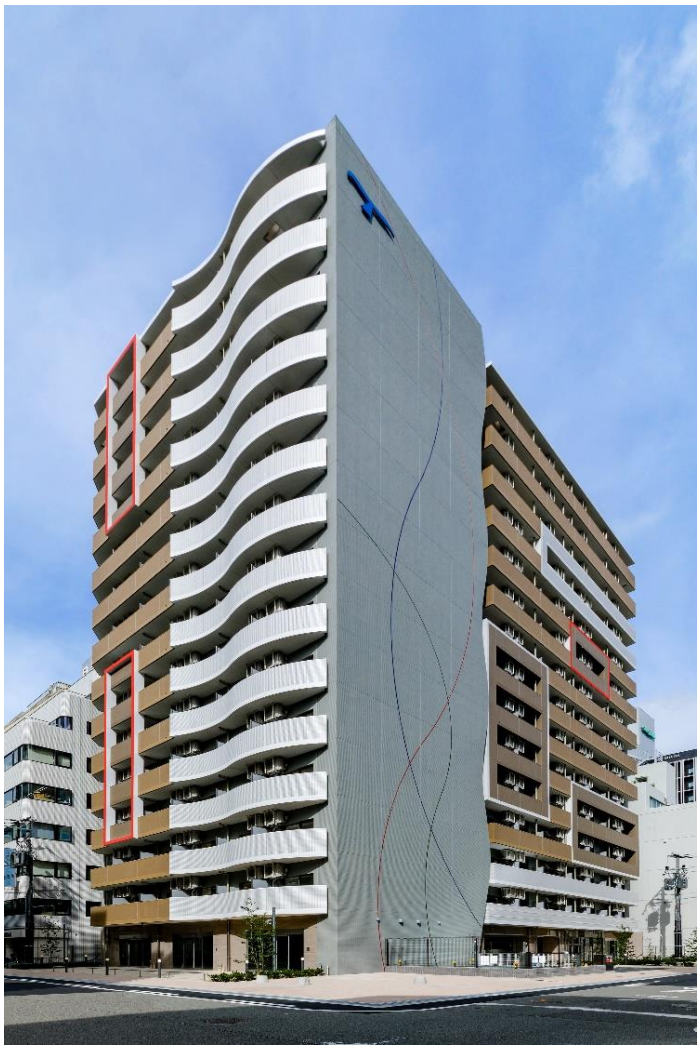


The bus terminal of Myodani Station



View of Suma Patio from Myodani Station

Serenite Shinsaibashi Grande






Utsubo Park
Subway Yotsubashi Line
Subway Midosuji Line
Subway Sakaisuji Line
NRE Osaka Building
Sakaisuji-Hommachi Sta.
Semba JCT
Hommachi Sta.
Subway Chuo Line
Osaka City Chuo Ward Office
Shinsaibashisuji-North shopping street
Kubo Park
Life Sakaisuji Honmachi
NRE Yotsubashi Building
PRIME URBAN Sakaisuji Honmachi
Serenite Shinsaibashi Grande
Hanshin Expressway Route 1 Loop Route
Midosuji Street
Sakaisuji Street
Tokyu Hands Shinsaibashi
Subway Nagahori-tsurumiryokuchi Line
Shinsaibashi Sta.
Nagahoribashi Sta.
Yotsubashi Sta.
CRYSTA Nagahori
Nagahori-dori Street
Hotel Nikko Osaka
Daimaru Shinsaibashi