

(Reference) SUMMARY OF FINANCIAL RESULTS (REIT)
For the 22nd Fiscal Period Ended August 31, 2026

October 16, 2026

REIT securities issuer: Nomura Real Estate Master Fund, Inc. ("NMF") Stock exchange listing: Tokyo Stock Exchange
 Securities code: 3462
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Scheduled date of filing of securities report: November 27, 2026
 Scheduled date of commencement of distribution payout: November 20, 2026
 Preparation of supplementary materials on financial results: Yes
 Holding of briefing session on financial results: Yes

[Amounts less than one million yen are truncated]

1. Financial Results for the 22nd Fiscal Period (from March 1, 2026 to August 31, 2026)

(1) Operating Results

[figures are the rate 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	%
August 31, 2026	43,151	4.8	18,050	13.8	15,208	13.9	15,207	13.9
February 28, 2026	41,186	(5.8)	15,858	(14.6)	13,355	(17.0)	13,355	(17.1)

	Net income per unit	Return on unitholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
Period ended	yen	%	%	%
August 31, 2026	3,273	2.5	1.3	35.2
February 28, 2026	2,874	2.2	1.1	32.4

(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	Ratio of distributions to net assets
Period ended	yen	million yen	yen	million yen	yen	million yen	%	%
August 31, 2026	3,271	15,198	424	1,970	3,695	17,168	99.9	2.5
February 28, 2026	3,112	14,459	522	2,425	3,634	16,884	108.2	2.4

(Note 1) Of the ¥522 distribution in excess of net income per unit in the fiscal period ended February 28, 2026, ¥477 is a distribution of the allowance for temporary difference adjustments and ¥45 is other distributions in excess of net income. Furthermore, the ratio of decreasing surplus is 0.001.

All of the ¥424 of distribution in excess of net income per unit in the fiscal period ended August 31, 2026, is other distributions in excess of net income. Furthermore, the ratio of decreasing surplus is 0.004.

(Note 2) Distribution Payout Ratio is calculated using the below formula and truncated at the first decimal place.

Distribution Payout Ratio = Total Distributions (excluding distribution in excess of Net Income) / Net Income × 100

(Note 3) Ratio of Distributions to Net Assets is calculated using the below formula and truncated at the first decimal place.

Ratio of Distributions to Net Assets = Distribution Per Unit (excluding distribution in excess of Net Income) / {(Net Assets per Unit at the beginning 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
August 31, 2026	1,176,590	598,366	50.9	128,781
February 28, 2026	1,179,913	600,043	50.9	129,142

(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
August 31, 2026	34,140	(13,144)	(18,883)	57,129
February 28, 2026	21,866	(1,588)	(16,455)	55,016

2. Earnings Forecasts for the 23rd Fiscal Period (from September 1, 2026 to February 28, 2027) and the 24th Fiscal Period (from March 1, 2027 to August 31, 2027)

[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)
Period ending	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen	yen
February 28, 2027	41,252	(4.4)	16,388	(9.2)	13,021	(14.4)	13,020	(14.4)	2,801	918	3,719
August 31, 2027	41,348	0.2	16,239	(0.9)	12,541	(3.7)	12,540	(3.7)	2,699	1,030	3,729

(Reference) Forecasted net income per unit

For the fiscal period ending February 28, 2027: ¥2,802

For the fiscal period ending August 31, 2027: ¥2,699

*Other

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

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

(2) Number of Investment Units Issued and Treasury Investment Units

① Number of investment units issued (including treasury investment units)

As of August 31, 2026: 4,646,364 units

As of February 28, 2026: 4,646,364 units

② Number of treasury investment units

As of August 31, 2026: – units

As of February 28, 2026: – 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”.

* This summary of financial results is not subject to audit procedures by a certified public accountant or an audit firm.

* Forward-looking statements

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by NMF. Accordingly, actual earnings performance and other results may differ materially due to a variety of factors. Furthermore, such forward-looking statements do not constitute a guarantee of future distributions. For more information on the assumptions underlying forward-looking statements and the use of such statements, please refer to “Assumptions Underlying Earnings Forecasts for the Fiscal Period Ending February 28, 2027 (23rd fiscal period: September 1, 2026 to February 28 2027) and the Fiscal Period Ending August 31, 2027 (24th fiscal period: March 1, 2027 to August 31 2027)” .

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.

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1. Management Status

(1) Management Status

① Outline of Fiscal Period under Review

NMF's basic policy is to manage its assets mainly as investments in real estate, etc. (meaning the assets specified in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000, including subsequent amendments)), specifically real estate, leaseholds of real estate, surface rights, and the beneficial interests of trusts formed by entrustment of only these assets, to secure stable income over the medium to long term and steady growth of assets under management ^(Note). 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 offers strong tenant demand, while also considering regional diversification through investment in all of Japan's three major metropolitan areas and other major cities. By combining the "diversified type strategy" which enables sustainable growth by investing in a variety of facilities, such as offices, retail facilities, logistics facilities, residential facilities and other facilities, the "large-scale REIT strategy" which increases portfolio stability through property and tenant diversification, the "portfolio centered on the Greater Tokyo area" which is expected to improve cash flow stability through investment area diversification, and a strong property supply and operation support system based on the "leasing value chain" with the Sponsor, Nomura Real Estate Development Co., Ltd. which is one of the group companies of the Nomura Real Estate Group (Nomura Real Estate Holdings, Inc. and its consolidated subsidiaries etc. The same shall apply hereinafter.), NMF aims to increase unitholder value by securing stable income over the medium to long term and the steady growth of assets under management.

(Note) Throughout this document, "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 ("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 "properties."

A. Investment Environment (Japanese Economy)

During the fiscal period under review, the growth of Japan's economy was underpinned by external demand amid an increase in exports and a decrease in crude oil imports, while internal demand showed signs of weakness, including flat personal consumption and a decline in capital investment. As a result, real GDP during the April to June 2026 quarter (revised figure) increased by 0.4%, an annualized rate of 1.4%, compared to the preceding quarter, marking the third consecutive quarter of positive growth.

On the other hand, there is a concern that the economy may come under downward pressure as corporate profits and the real purchasing power of households are adversely affected due to higher import costs resulting from the weak yen, increased capital procurement costs for businesses and households in conjunction with a rise in interest rates, and higher energy prices following tensions in the Middle East.

(Real Estate Leasing Market)

The situation in the real estate leasing market during the fiscal period under review was as described below.

In the office sector, vacancy rates have remained low in the five wards in central Tokyo due to strong demand, and the shortage of leasable office buildings is intensifying. Against the backdrop of a tight supply-demand balance and supply restrictions caused by increasing construction costs, advertised rents have been trending upward since 2024. Going forward, businesses are expected to continue relocating to well-located, high-spec properties with the aim of securing talent and improving their office environments. In regional cities as well, advertised rents are generally increasing, with Osaka and Nagoya in particular recording a year-on-year increase of more than 5%.

In the retail facility sector, demand remained robust at supermarkets and other stores that provide daily necessities, while consumers continued to be conscious of the need to economize amid rising

prices. Consumption by inbound tourists was affected by a decline in the number of visitors from China to Japan, but it remained firm overall, backed by demand from other markets and an increase in per-capita spending.

In the logistics sector, demand remains strong, mainly from providers of third-party logistics (3PL) (Note) and e-commerce and food related operators. In the Greater Tokyo area, after rising to high levels due to a large supply, vacancy rates have recently been declining on the back of strong demand in Tokyo suburbs and large contracts for existing properties. Real rents are also rising in the entire Greater Tokyo area, especially in the Tokyo Bay area.

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

In the rental apartment sector, demand is firm due to an ongoing population influx into the 23 wards of Tokyo. Occupancy rates remain at high levels, and rents are increasing for all floor area types, particularly for single-type units. Strong occupancy rates and rent increases have generally continued in regional cities as well, although there are regional differences.

The hotel sector has maintained a high level of demand overall, despite some impact from a decrease in the number of tourists from China, supported by demand from South Korea, Taiwan, the U.S., and other countries as well as domestic travel demand. While occupancy rates show some weakness in certain regions and facilities, ADR (average daily rate) is on an upward trend and RevPAR (revenue per available room) has generally remained firm. Addressing labor shortages and higher personnel costs has remained a major issue.

(Real Estate Transaction Market)

The year 2025 saw the highest trading value of commercial real estate since the global financial crisis, and trading has continued to be active well into 2026. Trading value for the first half of 2026 increased by 8% year-on-year, reaching an all-time high of ¥2.3 trillion. By sector, trading mainly involved offices and rental apartments with potential for rent increases, and logistics facilities and other properties also attracted investment. J-REITs continued to carry out property acquisition and replacement, mainly targeting offices and hotels that have potential for rent increases and profit improvement.

Overall real estate prices also remained high, and strong price formation continued in the market as a whole. Despite the upward trend in interest rates, demand has been underpinned by expectations for profit expansion in conjunction with rent increases and favorable financing environments. Therefore, upward pressure on transaction yields has been limited, and yields have generally remained at low levels.

(J-REIT Market)

The Tokyo Stock Exchange (TSE) REIT Index fell significantly in March 2026, weighed down by high crude oil prices due to the deteriorating situation in the Middle East and rising long-term interest rates in Japan and overseas. The index rebounded in April on expectations of ceasefire talks, but its upside was limited as long-term interest rates rose in the second half of the month. In May, while stock prices rose, the index remained on a downward trend amid rising long-term interest rates in Japan and net selling by foreign investors. In the beginning of June, the index fell amid concerns over high crude oil prices and a rise in long-term interest rates due to inflation, but the rate of decline subsequently narrowed, supported by the ceasefire agreement and high distribution yields.

In July, the TSE REIT Index rebounded against the backdrop of a decline in long-term interest rates, favorable office leasing market conditions, and expectations for distribution growth. However, it fell again in August due to factors such as a rise in long-term interest rates in the beginning of the month and profit-taking selling at the end of the month. As a result, the index fell from 1,999.33 points as of the end of February 2026 to 1,783.49 points as of the end of August.

B. Management Performance

Under the circumstances described above in A. Investment Environment, during the fiscal period under review (22nd fiscal period) NMF acquired 2 properties (GEMS Tachikawa, PROUD FLAT Kiyosumidori) and disposed of 2 properties (Harumi Island Triton Square Office Tower Z, NRE Hiroshima Building). As a result, at the end of the fiscal period under review (as of August 31, 2026)

NMF held 285 properties (total acquisition price: ¥1,097,977 million), the ratio of investment in the Greater Tokyo area was 83.4%, the gross leasable area of the portfolio was 2,186,184.14 m², and the portfolio remained highly diversified.

In particular, the market for rental apartments is booming against the backdrop of rising demand for housing in conjunction with a population influx into the Tokyo area and an increase in the inflow of students from abroad, leading to high occupancy rates being maintained and rents increasing. Also, in the office sector, the trend of rising advertised rents became more prominent against a backdrop of firm demand throughout the market as a whole, and NMF's office portfolio also saw an increase in rents. The occupancy rate of the whole portfolio at the end of the fiscal period under review increased from the end of the previous fiscal period to 99.0%.

In February 2019, NMF set ESG materiality issues that are of high importance to be addressed by NMF in order to contribute to the realization of a sustainable society by resolving social issues through its business activities. Based on the policies, targets and key performance indicators (KPI) set for each materiality, NMF engages in investment in environmentally friendly properties while working to enhance the efficiency of its energy use by, for example, introducing eco-friendly and energy-saving countermeasures at its properties, striving for building a portfolio with low environmental impact. NMF promotes acquisition of Green certification (Note 1) under such policy. Furthermore, as of the end of the fiscal period under review, the progress toward the newly established KPI, "Achieving 70% of green certification with three stars or more or equivalent up to fiscal year 2030", reached at 65.8% (Note 2). With momentum towards solving social issues through real estate investment growing further in the industry as a whole following the announcement of the "Practical Guidance for 'Social Impact Real Estate'" by the Ministry of Land, Infrastructure, Transport and Tourism in March 2023, NMF also considered fundamental initiatives for solving social issues with the aim of further strengthening efforts, and revised its materiality issues in the Society (S) field in April 2024.

Furthermore, to achieve the net-zero GHG emissions target by 2050, NMF has set an 80% reduction in total GHG emissions (from the FY2019 level) as an interim target for FY2030 and is actively implementing various measures. NMF's policy is to undertake initiatives intended to support the shift to a low-carbon society and increase NMF's revenue opportunities through GHG emissions reduction and other efforts, while adequately managing physical and transition risks associated with climate change.

(Note 1) Green certification refers to either DBJ Green Building Certification, BELS Certification, or CASBEE for Real Estate.

(Note 2) The percentage of properties which certified either DBJ Green Building Certification (three stars or more), BELS Certification (three stars or more), or CASBEE for Real Estate (B+ or higher) are calculated based on total floor areas subject to properties excluding land owned by NMF.

C. Status of Fund Procurement

During the fiscal period under review, NMF refinanced the ¥37,900 million in interest-bearing liabilities that came due (including ¥2,000 million repaid using cash on hand).

As a result, the balance of interest-bearing liabilities at the end of the fiscal period under review was ¥520,220 million, and the ratio of interest-bearing liabilities to total assets (LTV) was 44.2%.

NMF's ratings at the end of the fiscal period under review are shown below. These ratings do not represent judgments on NMF investment units. Concerning NMF investment units, there are no credit ratings that credit rating agencies have provided or made available for inspection, nor are there 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)	Issuer rating: AA—	Rating outlook: Stable

D. Business Performance and Distributions

In the 22nd fiscal period, operating revenues totaled ¥ 43,151 million, operating profit reached ¥ 18,050 million, ordinary income totaled ¥15,208 million, and net income came to ¥ 15,207 million.

NMF calculates cash distributions in accordance with the cash distribution policies specified in Article

36, Paragraph 1 and Paragraph 2 of NMF's Articles of Incorporation.

For the fiscal period under review, NMF decided to distribute ¥17,168 million (¥3,695 per investment unit), which is the amount obtained by adding amortization of goodwill, amortization of fixed-term land leasehold, amortization associated with recognition of asset retirement obligations, as well as the amount equivalent to the portion of gains on sale of real estate deducted in prior fiscal periods to net income and deducting a portion of gains on sale of real estate.

Total distributions comprise distribution of earnings and distribution in excess of net income. Distribution of earnings as stipulated in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 as amended, hereinafter the Investment Trust Act) came to ¥15,198 million (¥3,271 per investment unit). Distribution in excess of net income comprises a distribution of ¥1,970 million (¥424 per investment unit) as other distribution in excess of net income.

② Outlook for Next Fiscal Period

Under the conditions described above in ① Outline of Fiscal Period under Review /A. Investment Environment, NMF will continue to target external growth through property acquisition pipelines by leveraging the Nomura Real Estate Group's property development capabilities and internal growth by making maximum use of the property management pipeline with a focus on strengthening its property brands. By doing so, with both the external growth and the internal growth, NMF aims to secure the growth of distribution and increase further unitholder value.

③ Forecasts of the Financial Results

Forecasts of the Financial Results for the fiscal period ending February 28, 2027 (23rd fiscal period: September 1, 2026 to February 28, 2027) and the fiscal period ending August 31, 2027 (24th fiscal period: March 1, 2027 to August 31, 2027) are stated below. Assumptions for forecasts of the financial results are referred to the following "Assumptions Underlying Earnings Forecasts for the Fiscal Period Ending February 28, 2027 (23rd fiscal period: September 1, 2026 to February 28, 2027) and the Fiscal Period Ending August 31, 2027 (24th fiscal period: March 1, 2027 to August 31, 2027)".

	23rd fiscal period ending February 28, 2027	24th fiscal period ending August 31, 2027
Operating Revenues	¥ 41,252 million	¥ 41,348 million
Operating Profit	¥ 16,388 million	¥ 16,239 million
Ordinary Income	¥ 13,021 million	¥ 12,541 million
Net Income	¥ 13,020 million	¥ 12,540 million
Net Income Per Unit	¥ 2,802	¥ 2,699
Distribution Per Unit	¥ 2,801	¥ 2,699
(Excluding Distribution in Excess of Net Income)		
Distribution in Excess of Net Income Per Unit	¥ 918	¥ 1,030
Total Distributions Per Unit	¥ 3,719	¥ 3,729
(Including Distribution in Excess of Net Income)		

- ④ Significant Subsequent Events
Not applicable.

(Reference)

A. Property acquisition

(a) NMF decided to acquire the assets referred to below and completed the acquisition.

Property name	Best Western Hotel Fino Tokyo Akasaka
Type of Asset	Real estate
Use	Hotel / Retail
Location (Note 1)	(Registry) 3-702 Akasaka, Minato-ku, Tokyo; and three other plots (Street) 3-7-12 Akasaka, Minato-ku, Tokyo
Structure (Note 1)	Thirteen-floor steel-framed reinforced structure with a flat roof, comprising one basement level
Land Area (Note 1)	443.84 m ²
Floor area (Note 1)	2,384.56m ²
Type of Ownership	(Land) Ownership (Building) Ownership
Completion Date (Note 1)	March 18, 2020
Acquisition Price(Note 2)	¥8,700 million
Date of Agreement	August 20, 2026
Date of Acquisition	September 1, 2026
Seller	ICHIKEN Co., Ltd.

(Note 1) Location (excluding Street), Structure, Land Area, Floor area and Completion Date are based on the information in the real estate registry.

(Note 2) The acquisition price indicates the amount, excluding the various expenses required to acquire the property such as taxes and public dues, etc. (the amount of the transaction payment described in the real estate sale agreement).

Assumptions Underlying Earnings Forecasts
for the Fiscal Period Ending February 28, 2027 (23rd fiscal period: September 1, 2026 to February 28, 2027) and the
Fiscal Period Ending August 31, 2027 (24th fiscal period: March 1, 2027 to August 31, 2027)

Item	Assumptions
Calculation period	- Fiscal period ending February 28, 2027 (23rd fiscal period: September 1, 2026 to February 28, 2027) - Fiscal period ending August 31, 2027 (24th fiscal period: March 1, 2027 to August 31, 2027)
Assets Under Management	- With respect to the 286 properties held by NMF as of this document's publication, it is assumed that there will be no changes in assets under management (new property acquisitions or sales of portfolio properties) through the end of the August 31, 2027 (24th) fiscal period. - Forecasts may be revised due to changes in the portfolio.
Operating revenues	- Rental revenues are estimated based on tenant trends, the presence of competing properties nearby, real estate market conditions and other factors, with the assumption that there will be no delays in payment or failure to pay on the part of tenants. - NMF does not expect to recognize gain on sales of properties in the February 28, 2027 (23rd) fiscal period and August 31, 2027 (24th) fiscal period.
Operating expenses (excluding amortization expenses for goodwill)	- Real estate rental expenses are expected to be ¥18,079 million in the February 28, 2027 (23rd) fiscal period and ¥18,323 million in the August 31, 2027 (24th) fiscal period. - Regarding property and other taxes, it is estimated that ¥3,549 million in the February 28, 2027 (23rd) fiscal period and ¥3,719 million in the August 31, 2027 (24th) fiscal period will be recorded as real estate rental expenses. In general, the fixed asset taxes and urban planning taxes that will be imposed, relevant to the year in which such properties will be acquired, will be divided between the seller and the purchaser on a pro-rata basis based on holding period and settled at the time of acquisition, and such taxes are deemed as acquisition costs and, are not included in the expenses. Therefore, the fixed asset taxes and urban planning taxes regarding the assets will not be recorded as expenses in the February 28, 2027 (23rd) fiscal period and the August 31, 2027 (24th) fiscal period. - Estimated property management costs (including building management fees and property management fees) of ¥3,238 million in the February 28, 2027 (23rd) fiscal period and ¥3,158 million in the August 31, 2027 (24th) fiscal period are expected to be recorded as real estate rental expenses. - Expenses for building repairs and maintenance required for the fiscal period are recorded as real estate rental expenses calculated based on the mid-to-long term repair plans that NMF's Asset Management Company has established. However, the actual expenses for repairs and maintenance for the fiscal period may differ significantly from estimates due to expenses for urgent repairs of damage to buildings caused by difficult to foresee factors, significant year-on-year fluctuations in costs or non-periodic repair expenses. Furthermore, expenses for repairs and maintenance are estimated at ¥1,649 million in the February 28, 2027 (23rd) fiscal period and ¥1,819 million in the August 31, 2027 (24th) fiscal period.

Item	Assumptions
Operating expenses (excluding amortization expenses for goodwill)	- Depreciation of ¥5,903 million in the February 28, 2027 (23rd) fiscal period and ¥5,991 million in the August 31, 2027 (24th) fiscal period is expected to be recorded as real estate rental expenses. - Other operating expenses (including asset management fees, asset custody fees and general administration fees) are estimated at ¥4,162 million in the February 28, 2027 (23rd) fiscal period and ¥4,163 million in the August 31, 2027 (24th) fiscal period.
Amortization expenses for goodwill	- Goodwill is scheduled to be amortized using the straight-line method over 20 years pursuant to the Business Combination Accounting Standards. Goodwill amortization expenses are expected to be ¥2,622 million in each the February 28, 2027 (23rd) and the August 31, 2027 (24th) fiscal periods. - Amortization of goodwill causes a difference between accounting and tax treatment and may result in the imposition of corporation tax or other tax. NMF intends to make distributions in excess of net income for the purpose of securing tax relief during the goodwill amortization period, and it is expected that NMF will be able to avoid such taxation.
Non-operating expenses	Interest expenses and other borrowing-related expenses are estimated to be ¥3,470 million in the February 28, 2027 (23rd) fiscal period and ¥3,841 million in the August 31, 2027 (24th) fiscal period.
Interest-bearing liabilities	- As of this document's publication, the outstanding interest-bearing liabilities of NMF are ¥520,220 million, comprising ¥484,320 million in outstanding borrowings and ¥35,900 million in outstanding investment corporation bonds. - Regarding the ¥40,105 million in borrowings that will come due by the end of the February 28, 2027 (23rd) fiscal period and the ¥25,240 million in borrowings that will come due by the end of the August 31, 2027 (24th) fiscal period (¥65,345 million in total), it is assumed that NMF will refinance through borrowings. - It is assumed that there will be no changes in the amount of the outstanding interest-bearing liabilities other than those stated above through the end of the August 31, 2027 (24th) fiscal period.
Investment units	Forecasts are based on the number of investment units issued and outstanding as of this document's publication, 4,646,364 units. NMF assumes that there will be no additional issuance of new investment units through the end of the August 31, 2027 (24th) fiscal period.
Distribution per unit	- The distribution per unit is calculated according to the distribution policy outlined in NMF's Articles of Incorporation. - The per-unit distribution may vary due to various factors, including changes in the investment portfolio, changes in rent income caused by tenant replacements, and unforeseen repairs.

Item	Assumptions
Distribution per unit in excess of earnings per unit	• Distribution in excess of net income per unit is calculated in accordance with the policy stipulated in NMF's Articles of Incorporation. • The forecasts assume that distribution in excess of net income (distribution of the allowance for temporary difference adjustments and other distributions in excess of net earnings (repayment of unitholders' capital)) will be made by adding amortization of fixed-term land leasehold and the amount recognized as asset retirement obligations, as well as reversal of allowance for temporary difference adjustments, to the amount equivalent to amortization of goodwill. However, gains from the sale of real estate and other assets may increase or decrease in other distributions in excess of net income. In addition, the allowance for temporary difference adjustments fluctuates in cases where a tax difference arises between the tax and accounting from a property sale. • In the current forecast, distributions in excess of earnings per unit for the February 28, 2027 (23rd) fiscal period are expected to be ¥918, comprising ¥505 in distributions of ATA and ¥413 in other distributions in excess of net earnings. The distribution in excess of net income per unit for the August 31, 2027 (24th) fiscal period is expected to be ¥1,030, comprising ¥506 in distributions of ATA and ¥524 in other distributions in excess of net income.
Other	• It is assumed that there will be no amendments in legislation, taxation, accounting principles, listing requirements, the regulations of the Investment Management Association of Japan, or other laws or regulations that would affect the above forecasts. • It is assumed that there will be no unexpected material changes in general economic conditions and real estate markets.

2. Financial Statements

(1) Balance Sheet

	Thousands of Yen	
	As of February 28, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and bank deposits	40,420,565	41,835,916
Cash and bank deposits in trust	14,596,195	15,293,150
Rental receivables	931,083	1,177,511
Prepaid expenses	948,540	978,958
Income taxes receivable	11,074	18,952
Other	732,121	721,358
Total current assets	57,639,582	60,025,847
Noncurrent assets		
Property and equipment		
Buildings	169,918,614	173,549,637
Less accumulated depreciation	(39,719,617)	(41,963,746)
Buildings, net	*4 130,198,997	*4 131,585,890
Structures	1,326,023	1,365,898
Less accumulated depreciation	(745,633)	(807,628)
Structures, net	*4 580,390	*4 558,269
Machinery	1,517,008	1,563,499
Less accumulated depreciation	(801,772)	(854,707)
Machinery, net	715,236	708,791
Tools, furniture and fixtures	2,086,328	2,254,619
Less accumulated depreciation	(901,792)	(1,052,200)
Tools, furniture and fixtures, net	1,184,535	1,202,419
Land	333,617,283	336,213,856
Buildings in trust	221,529,219	220,475,873
Less accumulated depreciation	(61,187,337)	(63,474,942)
Buildings in trust, net	*3 160,341,882	*3 157,000,931
Structures in trust	1,783,680	1,803,566
Less accumulated depreciation	(1,160,014)	(1,203,834)
Structures in trust, net	*3 623,666	*3 599,731
Machinery in trust	1,577,257	1,576,769
Less accumulated depreciation	(827,527)	(888,839)
Machinery in trust, net	749,729	687,930
Tools, furniture and fixtures in trust	1,649,271	1,667,673
Less accumulated depreciation	(1,140,590)	(1,172,543)
Tools, furniture and fixtures in trust, net	*3 508,680	*3 495,130
Land in trust	*3 418,082,560	*3 410,184,925
Leased assets in trust	6,300	9,396
Less accumulated depreciation	(700)	(1,311)
Leased assets, net	5,600	8,085
Construction in progress	1,157	34,220
Total property and equipment	1,046,609,720	1,039,280,183

	Thousands of Yen	
	As of February 28, 2026	As of August 31, 2026
Intangible assets		
Goodwill	51,497,823	48,875,580
Leasehold rights	12,423,888	16,700,957
Leasehold rights in trust	8,402,930	8,391,441
Other	16,448	20,638
Total intangible assets	72,341,091	73,988,618
Investments and other assets		
Long-term prepaid expenses	1,682,958	1,660,406
Long-term deposits	325,130	335,122
Security deposits	1,161,874	1,161,804
Total investments and other assets	3,169,964	3,157,333
Total noncurrent assets	1,122,120,776	1,116,426,135
Deferred assets		
Investment corporation bond issuance costs	152,859	138,702
Total deferred assets	152,859	138,702
Total assets	1,179,913,218	1,176,590,685

		Thousands of Yen	
		As of February 28, 2026	As of August 31, 2026
Liabilities			
Current liabilities			
Trade accounts payable		3,500,028	3,010,033
Current portion of long-term debt		78,005,000	65,345,000
Lease obligations in trust		1,155	1,722
Other accounts payable		3,706,912	3,880,502
Accrued expenses		358,129	439,580
Accrued income taxes		605	605
Accrued consumption taxes		455,246	750,207
Rent received in advance		5,676,819	5,706,591
Other current liabilities		21,461	13,384
Total current liabilities		91,725,357	79,147,627
Long-term liabilities			
Investment corporation bonds		35,900,000	35,900,000
Long-term debt		408,315,000	418,975,000
Lease obligations in trust		5,005	7,164
Security deposits from tenants		15,064,739	15,362,121
Security deposits from tenants in trust	*3	28,076,379	*3 28,041,901
Asset retirement obligations		782,998	790,097
Total long-term liabilities		488,144,122	499,076,285
Total liabilities		579,869,480	578,223,913
Net assets			
Unitholders' equity			
Unitholders' capital		245,196,256	245,200,143
Surplus			
Capital Surplus		394,012,959	394,012,959
Deductions from capital surplus			
Allowance for temporary difference adjustments	*6	(25,952,648)	*6 (28,165,077)
Other deductions from capital surplus	*5	(27,676,366)	*5 (27,889,340)
Total deduction from capital surplus		(53,629,015)	(56,054,417)
Capital surplus, net		340,383,943	337,958,541
Retained earnings		14,463,537	15,208,087
Total surplus		354,847,481	353,166,629
Total unitholders' equity		600,043,738	598,366,772
Total net assets	*2	600,043,738	*2 598,366,772
Total liabilities and net assets		1,179,913,218	1,176,590,685

(2) Statement of Income and Retained Earnings

	Thousands of Yen			
	Previous period from Sep. 1, 2025 to Feb. 28, 2026		Current period from Mar. 1, 2026 to Aug. 31, 2026	
Operating revenues				
Rental revenues	*1	36,996,933	*1	37,147,568
Other rental revenues	*1	4,189,198	*1	3,627,217
Gain on sales of real estate		-	*2	2,376,650
Total operating revenues		41,186,131		43,151,436
Operating expenses				
Real estate rental expenses	*1	18,554,693	*1	18,136,710
Asset management fees		3,467,073		3,577,044
Asset custody fees		57,533		57,589
Administrative service fees		160,873		166,274
Directors' compensation		7,800		7,800
Amortization of goodwill		2,622,242		2,622,242
Other operating expenses		457,578		533,185
Total operating expenses		25,327,794		25,100,846
Operating profit		15,858,337		18,050,589
Non-operating revenues				
Interest income		72,310		123,751
Reversal of dividends payable		6,935		3,283
Interest on tax refund		2		6
Other non-operating revenues		34,608		4,354
Total non-operating revenues		113,856		131,396
Non-operating expenses				
Interest expenses		1,951,520		2,325,668
Interest expenses on investment corporation bonds		205,202		208,970
Amortization of investment corporation bond issuance costs		14,157		14,157
Loan arrangement fees		443,057		422,356
Other non-operating expenses		2,361		2,306
Total non-operating expenses		2,616,299		2,973,459
Ordinary income		13,355,894		15,208,525
Income before income taxes		13,355,894		15,208,525
Income taxes - current		605		605
Total income taxes		605		605
Net income		13,355,289		15,207,920
Retained earnings brought forward		1,108,248		166
Retained earnings at end of period		14,463,537		15,208,087

(3) Statement of Changes in Net Assets

Previous period (from September 1, 2025 to February 28, 2026)

Thousands of Yen

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				
		Capital surplus	Total deduction from capital surplus			Net capital surplus
			Allowance for temporary difference adjustment	Deduction from other capital surplus	Total deduction from capital surplus	
Balance at the beginning of the period	245,172,235	394,012,959	(25,976,669)	(27,652,345)	(53,629,015)	340,383,943
Changes of items during the period						
Distributions of retained earnings	-	-	-	-	-	-
Reversal of allowance for temporary difference adjustments	24,021	-	24,021	(24,021)	-	-
Net income	-	-	-	-	-	-
Total changes of items during the period	24,021	-	24,021	(24,021)	-	-
Balance at the end of the period	245,196,256	394,012,959	(25,952,648)	(27,676,366)	(53,629,015)	340,383,943

	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Retained earnings	Total surplus		
Balance at the beginning of the period	17,589,691	357,973,635	603,145,870	603,145,870
Changes of items during the period				
Distributions of retained earnings	(16,457,421)	(16,457,421)	(16,457,421)	(16,457,421)
Reversal of allowance for temporary difference adjustments	(24,021)	(24,021)	-	-
Net income	13,355,289	13,355,289	13,355,289	13,355,289
Total changes of items during the period	(3,126,153)	(3,126,153)	(3,102,132)	(3,102,132)
Balance at the end of the period	14,463,537	354,847,481	600,043,738	600,043,738

Current period (from March 1, 2026 to August 31, 2026)

Thousands of Yen

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				
		Capital surplus	Total deduction from capital surplus			Net capital surplus
			Allowance for temporary difference adjustment	Deduction from other capital surplus	Total deduction from capital surplus	
Balance at the beginning of the period	245,196,256	394,012,959	(25,952,648)	(27,676,366)	(53,629,015)	340,383,943
Changes of items during the period						
Distributions of retained earnings	-	-	-	-	-	-
Reversal of allowance for temporary difference adjustments	3,886	-	3,886	(3,886)	-	-
Distributions in excess of net earnings from allowance for temporary difference adjustments	-	-	(2,216,315)	-	(2,216,315)	(2,216,315)
Other distributions in excess of net earnings	-	-	-	(209,086)	(209,086)	(209,086)
Net income	-	-	-	-	-	-
Total changes of items during the period	3,886	-	(2,212,428)	(212,973)	(2,425,402)	(2,425,402)
Balance at the end of the period	245,200,143	394,012,959	(28,165,077)	(27,889,340)	(56,054,417)	337,958,541

Thousands of Yen

Thousands of Tenge				
	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Retained earnings	Total surplus		
Balance at the beginning of the period	14,463,537	354,847,481	600,043,738	600,043,738
Changes of items during the period				
Distributions of retained earnings	(14,459,484)	(14,459,484)	(14,459,484)	(14,459,484)
Reversal of allowance for temporary difference adjustments	(3,886)	(3,886)	-	-
Distributions in excess of net earnings from allowance for temporary difference adjustments	-	(2,216,315)	(2,216,315)	(2,216,315)
Other distributions in excess of net earnings	-	(209,086)	(209,086)	(209,086)
Net income	15,207,920	15,207,920	15,207,920	15,207,920
Total changes of items during the period	744,549	(1,680,852)	(1,676,965)	(1,676,965)
Balance at the end of the period	15,208,087	353,166,629	598,366,772	598,366,772

(4) Statement of Cash Distributions

Yen

	Previous period from Sep. 1, 2025 to Feb. 28, 2026	Current period from Mar. 1, 2026 to Aug. 31, 2026
I. Retained earnings at end of period	14,463,537,831	15,208,087,105
II. Distributions in excess of retained earnings	2,425,402,008	1,970,058,336
Of which, allowance for temporary difference adjustment	2,216,315,628	-
Of which, other distributions in excess of net income	209,086,380	1,970,058,336
III. Incorporation into unitholders' capital	3,886,749	8,115,243
Of which, reversal of allowance for temporary difference adjustments	3,886,749	8,115,243
IV. Distributions	16,884,886,776	17,168,314,980
[Distributions per unit]	[3,634]	[3,695]
Of which, distributions of earnings	14,459,484,768	15,198,256,644
[Of which, distributions of earnings per unit]	[3,112]	[3,271]
Of which, allowance for temporary difference adjustments	2,216,315,628	-
[Of which, allowance for temporary difference adjustments per unit]	[477]	[-]
Of which, other distributions in excess of net income	209,086,380	1,970,058,336
[Of which, other distributions in excess of net income per unit]	[45]	[424]
V. Retained earnings carried forward	166,314	1,715,218
Calculation method for distributions	NMF calculates distributions in accordance with the cash distribution policies as specified in Article 36, paragraphs 1 and 2 of NMF's Articles of Incorporation. For the fiscal period under review, NMF decided to distribute ¥16,884,886,776 (¥3,634 per investment unit), which is the amount obtained by adding amortization of goodwill, amortization of fixed-term land leasehold, and amortization associated with recognition of asset retirement obligations, as well as the portion of the gain on sales of real estate deducted in the prior fiscal period to net income and deducting a portion of the gain on sale of real estate for the fiscal period under review.	NMF calculates distributions in accordance with the cash distribution policies as specified in Article 36, paragraphs 1 and 2 of NMF's Articles of Incorporation. For the fiscal period under review, NMF decided to distribute ¥17,168,314,980 (¥3,695 per investment unit), which is the amount obtained by adding amortization of goodwill, amortization of fixed-term land leasehold, amortization associated with recognition of asset retirement obligations, as well as the amount equivalent to the portion of gains on sale of real estate deducted in prior fiscal periods to net income and deducting a portion of gains on sale of real estate for the fiscal period under review.

	Total distributions comprise distribution of earnings and distribution in excess of net income. Distribution of earnings as stipulated in Article 136 paragraph 1 of the Investment Trusts Act came to ¥14,459,484,768 (¥3,112 per investment unit). Distribution in excess of net income comprises a distribution of ¥2,216,315,628 (¥477 per investment unit) as allowance for temporary difference adjustment and ¥209,086,380(¥45 per investment unit) in other distribution in excess of net income.	Total distributions comprise distribution of earnings and distribution in excess of net income. Distribution of earnings as stipulated in Article 136 paragraph 1 of the Investment Trusts Act came to ¥15,198,256,644 (¥3,271 per investment unit). Distribution in excess of net income comprises a distribution of ¥1,970,058,336 (¥424 per investment unit) as other distribution in excess of net income.
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(5) Statement of Cash Flows

	Thousands of Yen	
	Previous period from Sep. 1, 2025 to Feb. 28, 2026	Current period from Mar. 1, 2026 to Aug. 31, 2026
Cash flows from operating activities		
Income before income taxes	13,355,894	15,208,525
Depreciation	5,846,309	5,890,818
Amortization of goodwill	2,622,242	2,622,242
Amortization of investment corporation bond issuance costs	14,157	14,157
Interest income	(72,310)	(123,751)
Interest expenses	2,156,723	2,534,638
Loss on disposal of property and equipment	38,844	11,486
Decrease (increase) in rental receivables	295,724	(246,517)
Decrease (increase) in prepaid expenses	49,152	(30,417)
Decrease (increase) in long-term prepaid expenses	105,873	22,552
Decrease (increase) in long-term deposits	(5,450)	(9,991)
Increase (decrease) in trade accounts payable	613,832	(489,995)
Increase (decrease) in other accounts payable	(102,275)	125,210
Increase (decrease) in accrued consumption taxes	(749,689)	294,960
Increase (decrease) in rent received in advance	(34,287)	29,771
Decrease in property and equipment in trust due to sales	-	10,624,616
Other	(167,704)	(67)
Subtotal	23,967,038	36,478,241
Interest received	72,310	123,751
Interest paid	(2,167,981)	(2,453,188)
Income taxes paid	(4,429)	(8,483)
Net cash provided by (used in) operating activities	21,866,937	34,140,321
Cash flows from investing activities		
Payments into time deposits	-	(22,000,000)
Proceeds from withdrawal of time deposits	-	22,000,000
Payments for purchase of property and equipment	(1,222,853)	(6,113,691)
Payments for purchase of property and equipment in trust	(1,788,164)	(2,939,387)
Payments for purchase of intangible assets	-	(4,353,156)
Payments for purchase of intangible assets in trust	(1,829)	(1,401)
Reimbursement of security deposits to tenants	(257,240)	(626,731)
Proceeds from security deposits from tenants	505,269	924,203
Reimbursement of security deposits to tenants in trust	(1,192,917)	(1,188,006)
Proceeds from security deposits from tenants in trust	2,359,332	1,153,528
Proceeds from security deposits	10,200	70
Net cash provided by (used in) investing activities	(1,588,203)	(13,144,573)
Cash flows from financing activities		
Proceeds from short-term debt	-	1,000,000
Repayment of short-term debt	-	(1,000,000)
Proceeds from long-term debt	27,700,000	35,900,000
Repayment of long-term debt	(27,700,000)	(37,900,000)
Distributions of earnings to unitholders	(16,455,267)	(14,458,175)
Distributions in excess of net earnings from allowance for temporary difference adjustments	(636)	(2,216,297)
Other distributions in excess of net earnings	(78)	(208,970)
Net cash provided by (used in) financing activities	(16,455,981)	(18,883,443)
Net increase (decrease) in cash and cash equivalents	3,822,751	2,112,304
Cash and cash equivalents at beginning of period	51,194,010	55,016,761
Cash and cash equivalents at end of period	55,016,761	57,129,066

(6) Notes Concerning the Going Concern Assumption

Not applicable.

(7) Notes Concerning Significant Accounting Policies

1. 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 3–50 years Machinery 3–17 years Tools, furniture and fixtures 2–20 years (2) Intangible assets The straight-line method is adopted. Goodwill is amortized using straight-line method over 20 years. Fixed-term land leasehold is amortized using the straight-line method over the contractual period. (3) Long-term prepaid expenses The straight-line method is adopted.
2. Accounting method for deferred assets	Deferred investment corporation bond issuance costs The straight-line method over the respective terms of the bonds.
3. Allowance for doubtful accounts	To be ready for possible losses arising from defaults on receivables, the uncollectable amount is estimated and recorded by investigating collectability based on historical loan loss ratios for general receivables and on case-by-case examinations for doubtful receivables.
4. Revenue and expenses recognition	(1) Revenue recognition Main performance obligations concerning revenues from contracts with NMF's customers and normal points in time when the obligations are satisfied (normal points in time when revenues are recognized) are as follows: ① Disposition of real estate Gains on sale of real estate are recorded at the points in time when customers or the buyers acquire control over the real estate by NMF satisfying delivery obligations stipulated in the contracts on real estate disposition. ② Utility expense revenues Utility expense revenues are recorded according to the supply of electricity, water, etc. to customers or the tenants based on the lease contracts and attached agreements. Among utility expense revenues, when judged that NMF is applicable as an agent, it is NMF's policy to recognize net amounts as revenues after deducting the amounts paid to the suppliers of electricity, gas, etc. from the amounts NMF received as utility charges. (2) 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 by NMF, the method of charging the amount corresponding to the concerned fiscal period to expenses as real estate rental expenses is adopted. The amount equivalent to fixed asset tax, etc. for the fiscal year in which the acquisition date falls 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. was not applicable in the previous fiscal period and ¥14,688 thousand in the current fiscal period.

5. Hedge accounting	(1) Method of hedge accounting Deferred hedge accounting is adopted. For interest-rate swap transactions that 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.
6. Other bases for preparing financial statements	(1) Method of accounting for trust beneficiary interests in real estate, etc. Concerning trust beneficiary interests in real estate, etc., held by NMF, all assets and liabilities within the trust assets as well as all revenues and expenses generated by the trust assets are recorded under the corresponding items of the Balance Sheet and Statement of Income and Retained Earnings. Of the trust assets thus recorded, the following major items are listed as separate items on the balance sheet. ① Cash and bank deposits in trust ② Buildings in trust; Structures in trust; Machinery in trust; Tools, furniture and fixtures in trust; Land in trust; Leased assets in trust ③ Leasehold rights in trust ④ Lease obligations in trust ⑤ Security deposits from tenants in trust (2) Method of accounting for non-deductible consumption tax, etc. Non-deductible consumption tax, etc., on such items, as noncurrent assets is included in the acquisition costs of individual 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 three months or less from the date of acquisition that are readily convertible to cash and bear only an insignificant risk of price fluctuation.

(Additional Information)

(Notes Concerning Increases in and the Reversal of Allowance for Temporary Difference Adjustments)

Previous period from Sep. 1, 2025 to Feb. 28, 2026			Current period from Mar. 1, 2026 to Aug. 31, 2026		
1. Reasons, related assets and amounts of allowance Thousands of Yen			1. Reasons, related assets and amounts of reversals Thousands of Yen		
Related assets, etc.	Reason	Allowance for temporary difference adjustment	Related assets, etc.	Reason	Allowance for temporary difference adjustment
Goodwill	Amortization of goodwill	2,622,242	Land, buildings, etc.	Sale and depreciation of properties for which merger expenses were recorded	(8,115)
Buildings, etc.	Asset retirement obligations	16,037			
Leasehold rights, etc.	Amortization of Leasehold rights	87,576			
Long-term deposits	Shortfall of reserve for repair	1,669	Total		(8,115)
Subtotal		2,727,526	2. Method of reversal		
Buildings, facilities, etc.	Depreciation deficiency equivalent	(460,612)	(1) Amortization of goodwill		
Other	—	(50,597)	In principle, amortization of goodwill is not reversed.		
Subtotal		(511,210)	(2) Merger expenses and Asset retirement obligations		
Total		2,216,315	Item	Method of reversal	
2. Reasons, related assets and amounts of reversals Thousands of Yen			Buildings, etc.	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.	
Related assets, etc.	Reason	Allowance for temporary difference adjustment	Land	Upon sale, etc., the corresponding amount is scheduled to be reversed.	
Land, buildings, etc.	Sale and depreciation of properties for which merger expenses were recorded	(3,886)	Buildings, etc., in trust	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.	
			Land in trust	Upon sale, etc., the corresponding amount is scheduled to be reversed.	
			Leasehold rights		
Total		(3,886)	Leasehold rights in trust		
3. Method of reversal			(3) Long-term deposits		
(1) Amortization of goodwill			In principle, long-term deposits are not reversed.		
In principle, amortization of goodwill is not reversed.					
(2) Merger expenses and Asset retirement obligations					
Item	Method of reversal				
Buildings, etc.	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.				

Land	Upon sale, etc., the corresponding amount is scheduled to be reversed.	
Buildings, etc., in trust	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.	
Land in trust	Upon sale, etc., the corresponding amount is scheduled to be reversed.	
Leasehold rights		
Leasehold rights in trust		
(3) Long-term deposits		
In principle, long-term deposits are not reversed.		

(8) Notes to Financial Statements

(Notes to Balance Sheet)

*1. Commitment line agreement

NMF has concluded a commitment line agreement with four lending financial institutions for both previous period and current period as follows.

	Thousands of Yen	
	Previous period (Feb. 28, 2026)	Current period (Aug. 31, 2026)
Committed line of credit	40,000,000	40,000,000
Balance of used line	-	-
Balance of unused line	40,000,000	40,000,000

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

	Thousands of Yen	
	Previous period (Feb. 28, 2026)	Current period (Aug. 31, 2026)
	50,000	50,000

*3. Asset offered as collateral and liabilities secured with collateral

Thousands of Yen			
Previous period (Feb. 28, 2026)		Current period (Aug. 31, 2026)	
Assets offered as collateral are as follows.		Assets offered as collateral are as follows.	
Buildings in trust	2,921,085	Buildings in trust	2,920,454
Structures in trust	4,195	Structures in trust	4,074
Tools, furniture and fixtures in trust	468	Tools, furniture and fixtures in trust	170
Land in trust	6,096,368	Land in trust	6,096,368
Total	9,022,117	Total	9,021,067
Liabilities secured by collateral are as follows.		Liabilities secured by collateral are as follows.	
Security deposits from tenants in trust	726,648	Security deposits from tenants in trust	726,648
Total	726,648	Total	726,648

*4. Amount of reduction entries for property, plant and equipment acquired through government subsidies

	Thousands of Yen	
	Previous period (Feb. 28, 2026)	Current period (Aug. 31, 2026)
Buildings	6,800	6,800
Structures	6,872	6,872
Total	13,672	13,672

*5. Status of cancellation of treasury investment units

	Previous period (Feb. 28, 2026)	Current period (Aug. 31, 2026)
Total number of units retired (Unit)	68,836	68,836
Total amount retired (Thousands of Yen)	9,999,854	9,999,854

Note: There were no treasury shares cancelled during the current period.

*6. Allowance for temporary difference adjustments

Previous period (from September 1, 2025 to February 28, 2026)

1. Reasons, related assets and amounts

Thousands of Yen

Related assets, etc.	Reason	Initial amount	Balance at the end of previous period	Allowance set aside during period	Reversal during period	Balance at the end of current period	Reason for reversal
Goodwill	Amortization of goodwill	35,711,554	24,795,907	-	-	24,795,907	-
Land, buildings, etc.	Merger expenses	4,029,135	1,180,761	-	(24,021)	1,156,740	Sales and depreciation of properties for which merger expenses were recorded
Increase – subtotal		-	25,976,669	-	(24,021)	25,952,648	-
Total		-	25,976,669	-	(24,021)	25,952,648	-

2. Method of reversal

(1) Amortization of goodwill

In principle, amortization of goodwill is not reversed.

(2) Merger expenses

Item	Method of reversal
Buildings, etc.	Upon depreciation and sale, the corresponding amount is scheduled to be reversed.
Land	Upon sale, the corresponding amount is scheduled to be reversed.
Buildings in trust, etc.	Upon depreciation and sale, the corresponding amount is scheduled to be reversed.
Land in trust	Upon sale, the corresponding amount is scheduled to be reversed.
Leasehold rights	
Leasehold rights in trust	

Current period (from March 1, 2026 to August 31, 2026)

1. Reasons, related assets and amounts

Thousands of Yen

Related assets, etc.	Reason	Initial amount	Balance at the end of previous period	Allowance set aside during period	Reversal during period	Balance at the end of current period	Reason for reversal
Goodwill	Amortization of goodwill	38,333,797	24,795,907	2,216,315	-	27,012,223	-
Land, buildings, etc.	Merger expenses	4,029,135	1,156,740	-	(3,886)	1,152,853	Sales and depreciation of properties for which merger expenses were recorded
Increase – subtotal		-	25,952,648	2,216,315	(3,886)	28,165,077	-
Total		-	25,952,648	2,216,315	(3,886)	28,165,077	-

2. Method of reversal

(1) Amortization of goodwill

In principle, amortization of goodwill is not reversed.

(2) Merger expenses

Item	Method of reversal
Buildings, etc.	Upon depreciation and sale, the corresponding amount is scheduled to be reversed.
Land	Upon sale, the corresponding amount is scheduled to be reversed.
Buildings in trust, etc.	Upon depreciation and sale, the corresponding amount is scheduled to be reversed.
Land in trust	Upon sale, the corresponding amount is scheduled to be reversed.
Leasehold rights	
Leasehold rights in trust	

(Notes to Statement of Income and Retained Earnings)

*1. Breakdown of real estate rental revenues and expenses

	Thousands of Yen			
	Previous period from Sep. 1, 2025 to Feb. 28, 2026		Current period from Mar. 1, 2026 to Aug. 31, 2026	
A. Property related revenues				
Rental revenues				
Rent revenues	35,190,434		35,405,240	
Common area charges	1,806,498	36,996,933	1,742,327	37,147,568
Other rental revenues				
Parking revenues	653,436		667,576	
Incidental income	2,311,354		2,556,153	
Other miscellaneous revenues	1,224,407	4,189,198	403,487	3,627,217
Property related revenues		41,186,131		40,774,785
B. Property related expenses				
Real estate rental expenses				
Property management costs	1,954,296		1,972,258	
Property management fees	1,151,383		1,253,224	
Property and other taxes	3,546,163		3,585,611	
Utility expenses	1,850,349		1,925,624	
Casualty insurance	77,880		79,294	
Repairs and maintenance	2,398,289		1,751,621	
Land rents	324,211		337,782	
Depreciation	5,845,255		5,889,764	
Other rental expenses	1,406,863		1,341,527	
Property related expenses		18,554,693		18,136,710
C. Real estate rental profits [A-B]		22,631,438		22,638,075

*2. Breakdown of gain on sales of real estate

Previous period (from September 1, 2025 to February 28, 2026)

Not applicable.

Current period (from March 1, 2026 to August 31, 2026)

	Thousands of Yen
NRE Hiroshima Building	
Proceeds from sales of real estate	4,800,000
Cost of sales of real estate	2,588,721
Other related sales expenses	223,342
Gain on sales of real estate	1,987,935

	Thousands of Yen
Harumi Island Triton Square Office Tower Z	
Proceeds from sales of real estate	8,600,000
Cost of sales of real estate	8,035,895
Other related sales expenses	175,389
Gain on sales of real estate	388,715

(Notes on Asset Retirement Obligations)

Asset retirement obligations that are reported on the balance sheet

1. Overview of the asset retirement obligations

The asset retirement obligations represent restoration obligations under fixed-term land leases.

2. Calculation method of the asset retirement obligations

Asset retirement obligations are calculated using the expected period of use, which is the fixed-term land lease term (from 41 to 46 years), and a discount rate of 1.4 - 2.3%.

3. Changes in total asset retirement obligations

	Thousands of Yen	
	Previous period from Sep. 1, 2025 to Feb. 28, 2026	Current period from Mar. 1, 2026 to Aug. 31, 2026
Balance at beginning of period	776,080	782,998
Increase due to purchase of property, plant and equipment	-	-
Adjustments for passage of time	6,918	7,098
Balance at end of period	782,998	790,097

(Notes on Investment and Rental Properties)

NMF owns leasable offices, leasable retail facilities, leasable logistics facilities, leasable residential facilities and leasable hotels, etc. (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.

	Thousands of Yen	
	Previous period from Sep. 1, 2025 to Feb. 28, 2026	Current period from Mar. 1, 2026 to Aug. 31, 2026
Carrying amount		
Balance at beginning of period	1,069,640,307	1,067,436,540
Amount of increase (decrease) during period	(2,203,766)	(3,063,957)
Balance at end of period	1,067,436,540	1,064,372,582
Fair value at end of period	1,376,546,000	1,383,448,000

(Note 1) Carrying amount is the cost of acquisition less accumulated depreciation.

(Note 2) The decrease during the previous period is mainly attributable to depreciation (¥5,834,272 thousand). The increase during the current period is mainly attributable to the acquisition of GEMS Tachikawa (¥3,084,437 thousand), PROUD FLAT Kiyosumidori (¥6,059,658 thousand). The decrease during the current period is mainly attributable to the sale of NRE Hiroshima Building (¥2,588,721 thousand), Harumi Island Triton Square Office Tower Z (¥8,035,895 thousand), as well as depreciation (¥5,879,937 thousand).

(Note 3) Fair value at the end of the period is the appraisal value or investigation value determined by investigation, found by an outside real estate appraiser. However, in the previous period, transfer price is used as the fair value for NRE Hiroshima Building and Harumi Island Triton Square Office Tower Z.

The income (loss) in the previous period (from September 1, 2025 to February 28, 2026) and current period (from March 1, 2026 to August 31, 2026) for investment and rental properties is as presented in “Notes to Statement of Income and Retained Earnings” earlier in this report.

(Notes Concerning Revenue Recognition)

1. Information classifying revenues from contracts with customers

Previous period (from September. 1, 2025 to February. 28, 2026)

Thousands of Yen

	Revenues from contracts with customers ^(Note)	Sales to external customers
Proceeds from sales of real estate	-	-
Utility expense revenues	1,482,360	1,482,360
Other	-	39,703,770
Total	1,482,360	41,186,131

(Note) Leasing business revenues, which are subject to the Corporate Accounting Standard No. 13, “Accounting Standard for Lease Transactions,” and real estate transfers, which are subject to the “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” of the ASBJ Transferred Guidance No.10, are not applicable to the Accounting Standard for Revenue Recognition, and are thus not included in the above amount. Note that the main revenues from contracts with customers are gains on sale of real estate and utilities expense revenues.

Current period (from March 1, 2026 to August 31, 2026)

Thousands of Yen

	Revenues from contracts with customers ^(Note 1)	Sales to external customers
Proceeds from sales of real estate	4,800,000	^(Note 2) 2,376,650
Utility expense revenues	1,585,927	1,585,927
Other	-	39,188,858
Total	6,385,927	43,151,436

(Note 1) Leasing business revenues, which are subject to the Corporate Accounting Standard No. 13, “Accounting Standard for Lease Transactions,” and real estate transfers, which are subject to the “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” of the ASBJ Transferred Guidance No.10, are not applicable to the Accounting Standard for Revenue Recognition, and are thus not included in the above amount. Note that the main revenues from contracts with customers are gains on sale of real estate and utilities expense revenues.

(Note 2) Gains on sale of real estate are recorded as profits/losses on sale of real estate (the amount after deducting real estate disposition costs and other disposition costs from gains on sale of real estate) in the statement of income and retained earnings. Since NMF records gains on sale of real estate as operating revenues and losses on sale of real estate as operating expenses, only the amounts of gains on sale of real estate are described in the above table.

2. Basic information for understanding revenues from contracts with customers

Previous period (from September. 1, 2025 to February. 28, 2026)

Refer to the description in the notes concerning matters pertaining to significant accounting policies.

Current period (from March 1, 2026 to August 31, 2026)

Refer to the description in the notes concerning matters pertaining to significant accounting policies.

3. Information on the satisfaction of performance obligations based on contracts with customers, relationships with cash flows arising from the contracts, and the amounts of revenues which arise from outstanding contracts with customers as of the end of the accounting period under review and will be recognized in the next accounting period onwards, as well as the timing to recognize the revenues

(1) Balances of contract assets and liabilities

	Thousands of Yen	
	Previous period from Sep. 1, 2025 to Feb. 28, 2026	Current period from Mar. 1, 2026 to Aug. 31, 2026
Receivables from contracts with customers (balance as of the beginning of the fiscal period)	559,523	390,508
Receivables from contracts with customers (balance as of the end of the fiscal period)	390,508	519,376
Contract assets (balance as of the beginning of the fiscal period)	-	-
Contract assets (balance as of the end of the fiscal period)	-	-
Contract liabilities (balance as of the beginning of the fiscal period)	-	-
Contract liabilities (balance as of the end of the fiscal period)	-	-

(2) Transaction prices allocated to remaining performance obligations

Previous period (from September. 1, 2025 to February. 28, 2026)

Not applicable.

Concerning utility expense revenues, NMF recognizes them with the amounts for which it has the right to claim according to item 19 of the Implementation Guidance on the Accounting Standard for Revenue Recognition. This is because NMF has the right to receive the amounts of consideration, which directly correspond to the value for customers or tenants, from customers for the portions where the obligations are satisfied before the end of a fiscal period. Accordingly, adopting the stipulation of item 80-22 (2) of the Accounting Standard for Revenue Recognition, utility expense revenues are not included in the note on transaction prices allocated to remaining performance obligations.

Current period (from March 1, 2026 to August 31, 2026)

Not applicable.

Concerning utility expense revenues, NMF recognizes them with the amounts for which it has the right to claim according to item 19 of the Implementation Guidance on the Accounting Standard for Revenue Recognition. This is because NMF has the right to receive the amounts of consideration, which directly correspond to the value for customers or tenants, from customers for the portions where the obligations are satisfied before the end of a fiscal period. Accordingly, adopting the stipulation of item 80-22 (2) of the Accounting Standard for Revenue Recognition, utility expense revenues are not included in the note on transaction prices allocated to remaining performance obligations.

(Notes on Per Unit Information)

Yen

	Previous period from Sep. 1, 2025 to Feb. 28, 2026	Current period from Mar. 1, 2026 to Aug. 31, 2026
Net assets per unit	129,142	128,781
Net income per unit	2,874	3,273

(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 dilutive investment units.

(Note 2) The following is the basis for calculation of net income per unit.

	Previous period from Sep. 1, 2025 to Feb. 28, 2026	Current period from Mar. 1, 2026 to Aug. 31, 2026
Net income (Thousands of Yen)	13,355,289	15,207,920
Amount not attributable to ordinary unitholders (Thousands of Yen)	-	-
Net income attributable to ordinary investment units (Thousands of Yen)	13,355,289	15,207,920
Average number of investment units during period (Units)	4,646,364	4,646,364

(Notes on Significant Subsequent Events)

Not applicable.

[Disclosure Omissions]

A disclosure of notes concerning Statement of Changes in Net Assets, Statement of Cash Flows, Lease Transactions, Financial Instruments, Securities, Derivative Transactions, Retirement Benefit Plans, Tax Effect Accounting, Equity Method Income and Retained Earnings, etc., Transactions with Related Parties, and Segment Information is omitted because such disclosure in this summary of financial results is judged to be unnecessary.

(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 22nd fiscal period (August 31, 2026).

Date	Description	Total number of investment units issued and outstanding (Units)		Unitholders' capital (Millions of Yen) (Note 1)		Note
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
October 1, 2015	Consolidation type merger	3,722,010	3,722,010	161,120	161,120	(Note 2)
September 1, 2016	Absorption type merger	461,120	4,183,130	—	161,120	(Note 3)
October 14, 2016	Reversal of allowance for temporary difference adjustments	—	4,183,130	763	161,883	(Note 4)
April 14, 2017	Reversal of allowance for temporary difference adjustments	—	4,183,130	708	162,592	(Note 4)
October 13, 2017	Reversal of allowance for temporary difference adjustments	—	4,183,130	198	162,791	(Note 4)
March 1, 2018	Public offering	132,000	4,315,130	17,572	180,363	(Note 5)
March 20, 2018	Third party allotment increase	6,670	4,321,800	887	181,251	(Note 6)
April 13, 2018	Reversal of allowance for temporary difference adjustments	—	4,321,800	478	181,730	(Note 4)
October 15, 2018	Reversal of allowance for temporary difference adjustments	—	4,321,800	321	182,051	(Note 4)
March 1, 2019	Public offering	214,760	4,536,560	31,241	213,293	(Note 7)
March 26, 2019	Third party allotment increase	10,740	4,547,300	1,562	214,855	(Note 8)
October 15, 2019	Reversal of allowance for temporary difference adjustments	—	4,547,300	91	214,947	(Note 4)
December 20, 2019	Public offering	159,900	4,707,200	27,845	242,792	(Note 9)
January 21, 2020	Third party allotment increase	8,000	4,715,200	1,393	244,185	(Note 10)
April 14, 2020	Reversal of allowance for temporary difference adjustments	—	4,715,200	122	244,307	(Note 4)
October 14, 2020	Reversal of allowance for temporary difference adjustments	—	4,715,200	299	244,606	(Note 4)
April 14, 2021	Reversal of allowance for temporary difference adjustments	—	4,715,200	132	244,739	(Note 4)
October 13, 2021	Reversal of allowance for temporary difference adjustments	—	4,715,200	154	244,893	(Note 4)

Date	Description	Total number of investment units issued and outstanding (Units)		Unitholders' capital (Millions of Yen) (Note 1)		Note
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
April 19, 2022	Reversal of allowance for temporary difference adjustments	—	4,715,200	102	244,996	(Note 4)
October 18, 2022	Reversal of allowance for temporary difference adjustments	—	4,715,200	46	245,043	(Note 4)
April 18, 2023	Reversal of allowance for temporary difference adjustments	—	4,715,200	23	245,067	(Note 4)
October 18, 2023	Reversal of allowance for temporary difference adjustments	—	4,715,200	46	245,114	(Note 4)
April 17, 2024	Reversal of allowance for temporary difference adjustments	—	4,715,200	13	245,127	(Note 4)
August 23, 2024	Cancellation	(47,756)	4,667,444	—	245,127	(Note 11)
October 17, 2024	Reversal of allowance for temporary difference adjustments	—	4,667,444	20	245,148	(Note 4)
January 17, 2025	Cancellation	(21,080)	4,646,364	—	245,148	(Note 12)
April 17, 2025	Reversal of allowance for temporary difference adjustments	—	4,646,364	23	245,172	(Note 4)
October 16, 2025	Reversal of allowance for temporary difference adjustments	—	4,646,364	24	245,196	(Note 4)
April 17, 2026	Reversal of allowance for temporary difference adjustments	—	4,646,364	3	245,200	(Note 4)

(Note 1) Figures have been truncated at the nearest million yen.

(Note 2) NMF was established through the consolidation type merger of the former Nomura Real Estate Master Fund (hereinafter “former NMF”), Nomura Real Estate Office Fund (hereinafter “NOF”) and Nomura Real Estate Residential Fund (hereinafter “NRF”) on October 1, 2015 (hereinafter “the Merger of the Three REITs”). Upon its establishment, NMF allotted 1 NMF unit per former 1.00 NMF unit, 3.60 NMF units per 1.00 NOF unit and 4.45 NMF units per 1.00 NRF unit.

(Note 3) On September 1, 2016, as part of the absorption type merger, with NMF as the surviving corporation and TOP REIT, Inc. (hereinafter “TOP”) as the absorbed corporation (hereinafter “the Absorption Type Merger with TOP”), NMF issued 2.62 NMF units per 1.00 TOP unit, resulting in the issue of 461,120 new units. There was no change in the total amount of unitholders' capital due to this absorption type of merger.

(Note 4) NMF's Board of Directors resolved to reverse the allowance for temporary difference adjustments and incorporate the amounts of said reversals into unitholders' capital at the Board of Directors meeting on each said date.

(Note 5) NMF issued new investment units through public offering at an issue price of ¥137,474 per unit (issue value: ¥133,125 per unit) for the purpose of procuring funds to acquire new properties.

(Note 6) NMF issued new investment units through third-party allotment at an issue value of ¥133,125 per unit together with the issuance of new investment units through public offering.

(Note 7) NMF issued new investment units through public offering at an issue price of ¥150,223 per unit (issue value: ¥145,471 per unit) for the purpose of procuring funds to acquire new properties.

(Note 8) NMF issued new investment units through third-party allotment at an issue value of ¥145,471 per unit together with the issuance of new investment units through public offering.

(Note 9) NMF issued new investment units through public offering at an issue price of ¥179,830 per unit (issue value: ¥174,141 per unit) for the purpose of procuring funds to acquire new properties.

(Note 10) NMF issued new investment units through third-party allotment at an issue value of ¥174,141 per unit together with the issuance of new investment units through public offering.

(Note 11) NMF acquired its treasury investment units during the period from July 10, 2024 to August 6, 2024 through market purchases on the Tokyo Stock Exchange pursuant to a discretionary transaction agreement with a securities company regarding the purchase of its treasury investment units. The acquired 47,756 investment units were all cancelled on August 23, 2024, in accordance with a resolution adopted at the meeting of NMF's Board of Directors held on July 9, 2024. There is no change in unitholders' capital, as the funds for the acquisition of NMF's treasury

investment units were deducted from capital surplus.

- (Note 12) NMF acquired its treasury investment units during the period from October 18, 2024 to December 5, 2024 through market purchases on the Tokyo Stock Exchange pursuant to a discretionary transaction agreement with a securities company regarding the purchase of its treasury investment units. The acquired 21,080 investment units were all cancelled on January 17, 2025, in accordance with a resolution adopted at the meeting of NMF's Board of Directors held on October 17, 2024. There is no change in unitholders' capital, as the funds for the acquisition of NMF's treasury investment units were deducted from capital surplus.

3. Reference Information

(1) Investment Status

Type of asset	Use	Area (Note 1)	21st fiscal period As of February 28, 2026		22nd fiscal period As of August 31, 2026	
			Total amount held (Millions of Yen) (Note 2)	As a percentage of total amount of assets (%) (Note 3)	Total amount held (Millions of Yen) (Note 2)	As a percentage of total amount of assets (%) (Note 3)
Real estate	Office properties	Greater Tokyo area	147,034	12.5	146,633	12.5
		Other areas	22,024	1.9	22,196	1.9
		Subtotal	169,058	14.3	168,829	14.3
	Retail properties	Greater Tokyo area	29,821	2.5	32,775	2.8
		Other areas	23,392	2.0	23,341	2.0
		Subtotal	53,213	4.5	56,117	4.8
	Logistics properties	Greater Tokyo area	61,721	5.2	61,960	5.3
		Subtotal	61,721	5.2	61,960	5.3
	Residential properties	Greater Tokyo area	152,172	12.9	157,777	13.4
		Other areas	19,030	1.6	18,941	1.6
		Subtotal	171,202	14.5	176,719	15.0
	Hotel properties	Greater Tokyo area	2,373	0.2	2,340	0.2
		Other areas	16,013	1.4	15,866	1.3
		Subtotal	18,386	1.6	18,207	1.5
	Other Properties	Greater Tokyo area	5,136	0.4	5,136	0.4
		Subtotal	5,136	0.4	5,136	0.4
Subtotal		478,720	40.6	486,970	41.4	
Real estate in trust	Office properties	Greater Tokyo area	223,063	18.9	215,458	18.3
		Other areas	45,571	3.9	42,791	3.6
		Subtotal	268,635	22.8	258,250	21.9
	Retail properties	Greater Tokyo area	79,440	6.7	79,441	6.8
		Other areas	44,564	3.8	44,442	3.8
		Subtotal	124,005	10.5	123,884	10.5
	Logistics properties	Greater Tokyo area	156,311	13.2	155,648	13.2
		Other areas	3,182	0.3	3,169	0.3
		Subtotal	159,493	13.5	158,818	13.5
	Residential properties	Greater Tokyo area	26,262	2.2	26,154	2.2
		Subtotal	26,262	2.2	26,154	2.2
	Hotel properties	Other areas	10,318	0.9	10,294	0.9
		Subtotal	10,318	0.9	10,294	0.9
	Subtotal		588,716	49.9	577,402	49.1
Subtotal			1,067,436	90.5	1,064,372	90.5
Deposits and other assets			112,476	9.5	112,218	9.5
Total amount of assets			1,179,913	100.0	1,176,590	100.0

	21st fiscal period As of February 28, 2026		22nd fiscal period As of August 31, 2026	
	Amount (Millions of Yen) (Note 4)	As a percentage of total amount of assets (%) (Note 3)	Amount (Millions of Yen) (Note 4)	As a percentage of total amount of assets (%) (Note 3)
Total amount of liabilities	579,869	49.1	578,223	49.1
Total amount of net assets	600,043	50.9	598,366	50.9

(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. The same shall apply hereinafter.

(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 may not be exactly 100.0.

(Note 4) 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 Investment Securities

Not applicable.

② Investment Real Estate Properties

Real estate is listed together with beneficial interests in real estate trusts in ③ Other Major Investment Assets, below.

③ Other Major Investment Assets

The following summarizes the real estate, etc. (285 properties) held as of August 31, 2026, (the end of the 22nd fiscal period) by NMF (this real estate and the beneficiary interests of trusts in which real estate properties are the principal trust properties or the real estate that constitutes the underlying assets thereof are hereinafter referred to as the “assets held at the end of the 22nd fiscal period”). Unless otherwise stated, the figures in the tables below are the figures as of August 31, 2026.

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

(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 22nd fiscal period.

Number of properties	285
Gross leasable area (m ²) ^(Note 1)	2,186,184.14
Gross leased area (m ²) ^(Note 2)	2,164,766.96
Total number of tenants ^(Note 3)	1,386
Total rental revenues (Thousands of Yen) ^(Note 4)	37,147,568

(Note 1) The sum total of the “leasable area” of each of the assets held at the end of the 22nd fiscal period. “Leasable area” is the sum total area of office buildings, retail facilities, logistics facilities, residential facilities, or hotels 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 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 exceed the floor area. In the case of land with leasehold right, the land area based on that presented in the registry is used as contracted area. For the Shinjuku Nomura Building, NEC Head Office Building and Musashiurawa Shopping Square, the leasable area is the area calculated by multiplying the building’s 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 fiscal period. For NRE Tennozu Building, since the rent under the master lease agreement is calculated as the building’s overall rent multiplied by the ownership ratio of the common areas, the leasable area is calculated as the building’s overall leasable area multiplied by the ownership ratio of the common areas. For PMO Hatchobori Shinkawa and PROUD FLAT Togoshi-ginza, upon the master lease agreement, the rent paid to each compartmentalized owner is the sum of (i) the rent to be earned from the leasable exclusive area of the entire building (excluding the exclusive area subject to the self use by other compartmentalized owners; the same shall apply hereinafter for PMO Hatchobori Shinkawa and PROUD FLAT Togoshi-ginza) multiplied by the ratio of the area of the exclusive area owned by each compartmentalized owner, and (ii) the rent to be earned from the common area, etc. of the building multiplied by the share interest in ownership of the common area, etc.. Therefore, the leasable area of PMO Hatchobori Shinkawa and PROUD FLAT Togoshi-ginza is the sum of (i) the leasable area of the exclusive area owned by NMF and (ii) the leasable area of the common area, etc. of the entire building multiplied by NMF’s share of ownership interest of the common area.

(Note 2) The sum total of “leased area” of each of the assets held at the end of the 22nd 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, residential properties, or hotel properties etc. (if all 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. For the Shinjuku Nomura Building, NEC Head Office Building and Musashiurawa Shopping Square, the leased area is the area calculated by multiplying the building’s overall leased area by the quasi co-ownership ratio of the beneficial interest in real estate trust owned by NMF as of the end of the fiscal period. For the NRE Tennozu Building, since the rent under the master lease agreement is calculated as the building’s overall rent multiplied by the ownership ratio of the common areas, the leased area is calculated as the building’s overall leased area multiplied by the ownership ratio of the common areas. For PMO Hatchobori Shinkawa, upon the master lease agreement, the rent paid to each compartmentalized owner is the sum of (i) the rent to be earned from the leasable exclusive area of the entire building multiplied by the ratio of the area of the exclusive area owned by each compartmentalized owner, and (ii) the rent to be earned from the common area, etc. of the building multiplied by the share interest in ownership of the common area, etc.. Therefore, the leased area of PMO Hatchobori Shinkawa is the sum of (i) the leased area of the leasable exclusive area of the entire building multiplied by the ratio of the area of the exclusive area owned by NMF and (ii) the leased area of the common area, etc. of the entire building multiplied by NMF’s share of ownership interest of the common area.

(Note 3) The sum total of “total number of tenants” of each of the assets held at the end of the 22nd 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. For residential facilities or residential portions of “other” sector facilities, 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 for subleasing the rental units, regardless of pass-through master lease agreement, the lessee of the master lease agreement is counted as one tenant, and the total number of tenants for the building as whole is shown.

(Note 4) The total amount of rental revenues for the 22nd fiscal period (Amounts less than ¥1,000 are rounded down.)

(b) Changes in Occupancy Rate

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

	August 31, 2024 (end of 18th fiscal period)	February 28, 2025 (end of 19th fiscal period)	August 31, 2025 (end of 20th fiscal period)	February 28, 2026 (end of 21st fiscal period)	August 31, 2026 (end of 22nd fiscal period)
Portfolio occupancy rate (at end of fiscal period) (%)	98.9	99.2	99.2	98.9	99.0

B. Price and Investment Share

The following is an overview of the assets held at the end of the 22nd fiscal period (acquisition price, carrying amount, opinion of value at end of period, investment share and appraiser).

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Office	Greater Tokyo area	Shinjuku Nomura Building (Note 5)	43,900	48,040	49,100	3.5	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Tennozu Building	20,500	20,706	19,700	1.4	Daiwa Real Estate Appraisal Co., Ltd.
		Kojimachi Millennium Garden	26,960	26,473	33,100	2.4	Japan Real Estate Institute
		NMF Shibuya Koen-dori Building	10,400	10,704	10,600	0.8	Daiwa Real Estate Appraisal Co., Ltd.
		Secom Medical Building	11,100	10,452	12,200	0.9	Japan Real Estate Institute
		NMF Shiba Building	7,040	7,038	8,280	0.6	Daiwa Real Estate Appraisal Co., Ltd.
		Nishi-Shinjuku Showa Building	8,140	8,126	8,560	0.6	Appraisal Firm A Square Ltd.
		NRE Shibuya Dogenzaka Building	5,310	5,317	6,130	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Iwamoto-cho Toyo Building	4,050	4,056	4,920	0.4	Japan Real Estate Institute
		NMF Surugadai Building	4,690	4,890	5,720	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Nihonbashi Honcho	4,320	4,010	5,530	0.4	Japan Real Estate Institute
		PMO Nihonbashi Kayabacho	5,010	4,602	6,630	0.5	Japan Real Estate Institute
		NMF Gotanda Ekimae Building	4,430	4,486	5,240	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		PMO Akihabara	4,240	3,876	7,270	0.5	Japan Real Estate Institute
		Hatchobori NF Building	2,480	2,426	2,750	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Kanda Iwamoto-cho Building	4,160	4,183	4,940	0.4	Japan Real Estate Institute
		NMF Takanawa Building	2,830	2,862	3,730	0.3	Japan Real Estate Institute
		PMO Hatchobori	2,880	2,601	3,800	0.3	Japan Real Estate Institute
		PMO Nihonbashi Odenmacho	2,210	2,048	3,280	0.2	Japan Real Estate Institute
		PMO Higashi-nihonbashi	1,690	1,485	2,150	0.2	Japan Real Estate Institute
		NF Hongo Building.	4,890	5,017	4,830	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		Crystal Park Building	3,390	3,229	4,000	0.3	Appraisal Firm A Square Ltd.
		NMF Kichijoji Honcho Building	1,780	1,821	2,320	0.2	Japan Real Estate Institute
		Faret Tachikawa Center Square	3,850	3,772	4,210	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Kawasaki Higashiguchi Building	7,830	7,963	10,200	0.7	Japan Valuers Co., Ltd.
		NMF Yokohama Nishiguchi Building	5,460	5,427	8,860	0.6	Japan Real Estate Institute
		NMF Shin-Yokohama Building	2,620	2,753	3,290	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Tamachi	6,210	5,971	9,310	0.7	Japan Real Estate Institute
		PMO Ginza Hatchome	3,970	3,842	5,350	0.4	Japan Real Estate Institute
		PMO Shibakoen	3,900	3,737	5,450	0.4	Japan Real Estate Institute
		NEC Head Office Building (Note 6)	44,100	44,439	52,100	3.8	Daiwa Real Estate Appraisal Co., Ltd.

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Office	Greater Tokyo area	NMF Aoyama 1-chome Building	10,400	10,637	14,100	1.0	Japan Real Estate Institute
		NMF Kayabacho Building	6,070	5,860	8,850	0.6	Japan Real Estate Institute
		NMF Shinjuku EAST Building	5,710	5,637	6,300	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Shiba-Koen Building	3,620	3,794	4,770	0.3	Japan Real Estate Institute
		NMF Ginza 4-chome Building	1,850	1,944	2,230	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		Faret East Building	1,850	1,728	2,410	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Shinnihonbashi	4,440	4,238	8,430	0.6	Japan Real Estate Institute
		PMO Hirakawacho	3,410	3,317	4,640	0.3	Japan Real Estate Institute
		PMO Nihonbashi Mitsukoshi-mae	4,310	4,230	6,030	0.4	Japan Real Estate Institute
		PMO Shibadaimon	2,130	2,116	2,910	0.2	Japan Real Estate Institute
		PMO Tamachi II	10,900	10,625	14,200	1.0	Japan Real Estate Institute
		PMO Hatchobori Shinkawa	3,805	3,680	5,030	0.4	Japan Real Estate Institute
		PMO Hatchobori III	2,880	2,836	3,600	0.3	Japan Real Estate Institute
		PMO Ochanomizu	3,890	3,794	4,820	0.3	Japan Real Estate Institute
		PMO Akihabara Kita	8,450	8,157	9,750	0.7	Japan Real Estate Institute
		PMO Higashi-Shinbashi	4,730	4,635	5,990	0.4	Japan Real Estate Institute
		PMO Hamamatsucho	4,380	4,296	5,670	0.4	Japan Real Estate Institute
		PMO Hamamatsucho II	5,500	5,405	6,510	0.5	Japan Real Estate Institute
		H'O Nihonbashi Kobunacho	4,000	4,033	4,620	0.3	Japan Real Estate Institute
		H'O Aoyama	4,700	4,750	5,230	0.4	Japan Real Estate Institute
	Other areas	Sapporo North Plaza	6,250	6,971	10,500	0.8	Japan Real Estate Institute
		NRE Sapporo Building	4,140	3,815	5,950	0.4	Japan Real Estate Institute
		NMF Sendai Aoba-dori Building	2,030	2,217	2,160	0.2	JLL Morii Valuation & Advisory K.K.
		NMF Nagoya Fushimi Building	2,240	1,883	2,480	0.2	Japan Real Estate Institute
		Omron Kyoto Center Building	18,300	17,862	20,900	1.5	Japan Real Estate Institute
		SORA Shin-Osaka 21	12,100	12,583	14,000	1.0	Japan Valuers Co., Ltd.
		NRE Osaka Building	6,100	7,020	8,200	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Nishi-Umeda Building	3,450	3,914	4,280	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		NRE Yotsubashi Building	4,000	4,594	7,250	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Hakata Ekimae Building	4,210	4,123	6,330	0.5	Japan Real Estate Institute
Office subtotal			424,185	427,080	521,690	37.7	

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Retail	Greater Tokyo area	Yokosuka More's City	13,640	13,722	15,800	1.1	The Tanizawa Sogo Appraisal Co., Ltd.
		Recipe SHIMOKITA	10,407	9,901	10,500	0.8	Japan Valuers Co., Ltd.
		Kawasaki More's	6,080	6,602	7,590	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		EQUINIA Shinjuku	4,260	4,628	6,070	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		EQUINA Ikebukuro	3,990	3,979	4,710	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		covima machida	3,440	3,737	4,070	0.3	Japan Real Estate Institute
		Nitori Makuhari	3,080	2,482	3,990	0.3	Japan Real Estate Institute
		Konami Sports Club Fuchu	2,730	2,459	3,360	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		FESTA SQUARE	2,600	2,092	3,840	0.3	Japan Real Estate Institute
		GEMS Shibuya	2,490	2,280	3,030	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		EQUINIA Aobadai	1,560	1,516	2,950	0.2	Japan Real Estate Institute
		Megalos Kanagawa	1,000	919	1,550	0.1	Japan Real Estate Institute
		Mitsubishi Motors Meguro (Land)	2,740	2,764	4,220	0.3	Japan Real Estate Institute
		Mitsubishi Motors Chofu (Land)	1,760	1,776	2,040	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Nerima (Land)	1,240	1,251	1,800	0.1	Japan Real Estate Institute
		Mitsubishi Motors Kawasaki (Land)	950	959	1,480	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Takaido (Land)	850	859	1,010	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Katsushika (Land) (Note 7)	762	770	1,060	0.1	Japan Real Estate Institute
		Mitsubishi Motors Higashikurume (Land)	800	808	1,010	0.1	Japan Real Estate Institute
		Mitsubishi Motors Setagaya (Land)	770	779	1,240	0.1	Japan Real Estate Institute
		Mitsubishi Motors Sekimachi (Land)	600	606	860	0.1	Japan Real Estate Institute
		Mitsubishi Motors Higashiyamato (Land)	450	455	570	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Motsumiyoshi (Land)	370	375	477	0.0	Japan Real Estate Institute
		Welcia Kawagoe Shinmeicho (Land)	350	355	441	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Edogawa (Land)	200	204	211	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Sayama (Land)	160	163	187	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Kichijoji Building	10,410	9,938	11,200	0.8	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Ichigaya	2,080	1,973	2,170	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Sagamihara Shopping Center	6,840	6,561	7,080	0.5	Japan Real Estate Institute
		Musashiurawa Shopping Square (Note 6)	2,720	2,454	2,980	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		Summit Store Naritahigashi (Land)	700	747	1,020	0.1	Japan Real Estate Institute
		GEMS Daimon	2,060	1,925	2,100	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Shin-Nihonbashi	1,500	1,417	1,630	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		Summit Store Mukodaicho	5,100	5,015	5,410	0.4	Japan Valuers Co., Ltd.
		GEMS Shinbashi	2,810	2,736	2,930	0.2	Daiwa Real Estate Appraisal Co., Ltd.

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Retail	Greater Tokyo area	GEMS Kayabacho	2,594	2,467	2,710	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Summit Store Honamanuma	2,160	2,119	2,950	0.2	JLL Morii Valuation & Advisory K.K.
		GEMS Shin-Yokohama	1,820	1,681	1,900	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Sangenjaya	1,815	1,757	1,900	0.1	JLL Morii Valuation & Advisory K.K.
		MEFULL CHITOSEKARASUYAMA	1,880	1,887	2,050	0.1	Japan Real Estate Institute
		GEMS Tachikawa	3,050	3,078	3,200	0.2	Japan Real Estate Institute
	Other areas	Universal CityWalk Osaka	17,639	16,445	22,800	1.6	Japan Valuers Co., Ltd.
		Izumiya SC Senrioka	8,930	8,339	12,700	0.9	The Tanizawa Sogo Appraisal Co., Ltd.
		Izumiya SC Yao	4,406	3,889	5,850	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		Izumiya SC Obayashi	3,020	2,993	4,130	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		EQUINIA Aobadori	1,640	1,327	2,210	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		MEL Building	1,060	1,053	1,300	0.1	Japan Real Estate Institute
		nORBESA	8,500	8,988	10,200	0.7	Japan Real Estate Institute
		Nakaza Kui-daore Building	11,600	13,727	16,800	1.2	Japan Valuers Co., Ltd.
		NMF Kobe Myodani Building	3,560	3,590	3,670	0.3	Japan Valuers Co., Ltd.
		GEMS Namba	3,800	3,681	4,370	0.3	JLL Morii Valuation & Advisory K.K.
		MEFULL Chayamachi	3,735	3,748	4,230	0.3	Japan Real Estate Institute
Retail subtotal			182,709	180,001	223,556	16.2	

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Logistics	Greater Tokyo area	Landport Urayasu	17,400	15,635	29,100	2.1	The Tanizawa Sogo Appraisal Co., Ltd.
		Landport Itabashi	15,710	13,968	23,300	1.7	The Tanizawa Sogo Appraisal Co., Ltd.
		Landport Kawagoe	13,700	10,777	20,700	1.5	Japan Real Estate Institute
		Landport Atsugi	11,410	9,500	13,600	1.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Sagamihara Tana Logistics Center	10,600	9,179	14,500	1.0	Daiwa Real Estate Appraisal Co., Ltd.
		Sagamihara Onodai Logistics Center	8,700	7,895	14,100	1.0	Japan Real Estate Institute
		Landport Hachioji	8,250	6,679	11,800	0.9	Japan Real Estate Institute
		Landport Kasukabe	7,340	5,598	9,660	0.7	Japan Real Estate Institute
		Atsugi Minami Logistics Center B Tower	4,590	3,948	6,670	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		Hanyu Logistics Center	3,810	2,981	5,400	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Kawaguchi Logistics Center B Tower	3,750	3,385	4,640	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		Kawaguchi Logistics Center A Tower	2,830	2,670	3,930	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		Atsugi Minami Logistics Center A Tower	2,690	2,461	3,960	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		Kawaguchi Ryoke Logistics Center	10,790	10,238	17,000	1.2	JLL Morii Valuation & Advisory K.K.
		Landport Kashiwa Shonan II	10,800	10,672	14,500	1.0	Japan Valuers Co., Ltd.
		Landport Kashiwa Shonan I	9,900	9,315	11,600	0.8	Japan Valuers Co., Ltd.
		Landport Hachioji II	9,230	8,967	11,900	0.9	Japan Valuers Co., Ltd.
		Landport Iwatsuki	6,090	5,814	7,030	0.5	Japan Valuers Co., Ltd.
		Landport Ome I	13,640	13,057	15,100	1.1	Japan Valuers Co., Ltd.
		Landport Higashi-Narashino	11,872	11,098	17,200	1.2	Japan Valuers Co., Ltd.
		Landport Ome II	14,620	14,132	16,700	1.2	Japan Valuers Co., Ltd.
		Landport Ome III	17,000	16,576	19,800	1.4	Japan Valuers Co., Ltd.
		Landport Shinonome / Yasuda Soko (Note 8)	5,750	5,717	6,130	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Landport Tama	17,520	17,334	18,700	1.4	Japan Valuers Co., Ltd.
	Other areas	Hirakata Kuzuha Logistics Center	3,460	3,169	4,530	0.3	Daiwa Real Estate Appraisal Co., Ltd.
Logistics subtotal			241,452	220,778	321,550	23.2	

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Greater Tokyo area	PROUD FLAT Shirokane Takanawa	3,400	3,077	4,570	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Yoyogi Uehara	989	927	1,280	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Hatsudai	713	663	946	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Shibuya Sakuragaoka	750	683	837	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Gakugei Daigaku	746	679	985	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Meguro Gyoninzaka	939	862	1,310	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Sumida Riverside	2,280	1,992	3,300	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kagurazaka	1,590	1,404	2,110	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Waseda	1,110	980	1,570	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Shinjuku Kawadacho (Note 7)	932	821	1,260	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Sangen Jaya	1,190	1,050	1,520	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamata	1,160	997	1,590	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamata II	3,320	2,828	4,000	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Shinotsuka	623	528	677	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kiyosumi Shirakawa	928	798	1,070	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Monzen Nakacho II	652	563	721	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Monzen Nakacho I	1,030	871	1,120	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Fujimidai	1,470	1,261	2,410	0.2	Japan Real Estate Institute
		PROUD FLAT Asakusa Komagata	1,920	1,597	2,670	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Yokohama	2,090	1,793	2,740	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamioooka	2,710	2,346	3,270	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Tsurumi II	1,650	1,409	2,210	0.2	Japan Real Estate Institute
		PRIME URBAN Azabu Juban	1,100	1,097	1,190	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Akasaka	938	914	1,100	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Tamachi	972	910	1,230	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shibaura LOFT	1,830	1,656	2,300	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Ebisu II	1,140	1,098	1,830	0.1	Japan Real Estate Institute
		PRIME URBAN Bancho	1,090	1,028	1,340	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Chiyoda Fujimi	679	635	723	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Ebisu	1,260	1,217	1,480	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Naka Meguro	1,410	1,336	1,610	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Meguro Riverside	414	370	501	0.0	Daiwa Real Estate Appraisal Co., Ltd.

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Greater Tokyo area	PRIME URBAN Meguro Ohashi Hills	2,970	2,692	3,660	0.3	Japan Valuers Co., Ltd.
		PRIME URBAN Meguro Aobadai	1,310	1,228	2,380	0.2	Japan Real Estate Institute
		PRIME URBAN Gakugei Daigaku II	1,080	1,019	1,560	0.1	Japan Real Estate Institute
		PRIME URBAN Naka Meguro II	2,850	2,775	4,120	0.3	Japan Real Estate Institute
		PRIME URBAN Kachidoki	2,570	2,561	3,130	0.2	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinkawa	2,100	2,071	3,070	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Nihonbashi Yokoyamacho	4,220	3,733	5,990	0.4	Japan Valuers Co., Ltd.
		PRIME URBAN Nihonbashi Hamacho	1,550	1,411	2,390	0.2	Japan Real Estate Institute
		PRIME URBAN Hongo Ikizaka	557	509	710	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Hakusan	866	734	1,110	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Yotsuya Gaen Higashi	1,490	1,413	1,670	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Shinjuku I	1,090	1,018	1,410	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinjuku Naitomachi	430	425	530	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Waseda	421	369	574	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinjuku Ochiai	594	618	746	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Mejiro	1,430	1,350	2,080	0.2	Japan Real Estate Institute
		PRIME URBAN Kagurazaka	2,900	2,591	4,200	0.3	Japan Real Estate Institute
		PRIME URBAN Chitose Karasuyama	717	728	858	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Sangen Jaya	724	674	870	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Minami Karasuyama	667	592	905	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Karasuyama Galleria	549	485	686	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Karasuyama Court	338	302	439	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Chitose Funabashi	746	667	835	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Yoga	1,390	1,259	1,940	0.1	Japan Real Estate Institute
		PRIME URBAN Osaki	1,860	1,733	2,100	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Oimachi II	1,040	1,098	1,460	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Omori	905	814	1,050	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Denenchofu Minami	774	679	803	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Nagahara Kamiikedai	1,720	1,593	2,310	0.2	Japan Real Estate Institute
		PRIME URBAN Nakano Kamitakada	498	437	607	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Nishi Ogikubo II	1,790	1,702	2,530	0.2	Japan Real Estate Institute

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Greater Tokyo area	PRIME URBAN Ikebukuro	3,800	3,421	5,450	0.4	Japan Real Estate Institute
		PRIME URBAN Monzen Nakacho	2,420	2,221	2,960	0.2	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kameido	779	671	869	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Sumiyoshi	632	552	648	0.0	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kinshi Koen	1,290	1,104	1,480	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kinshicho	758	667	1,030	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Hirai	722	627	780	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kasai	640	554	710	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kasai East	1,140	977	1,530	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Itabashi Kuyakushomae	1,080	941	1,390	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Machiya South Court	1,910	1,761	2,870	0.2	Japan Real Estate Institute
		PRIME URBAN Musashi Koganei	1,910	1,964	2,080	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Musashino Hills	1,280	1,296	1,420	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Koganei Honcho	791	738	1,000	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Kumegawa	1,520	1,221	1,900	0.1	Japan Real Estate Institute
		PRIME URBAN Musashi Kosugi comodo	1,940	1,930	3,070	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Kawasaki	962	915	998	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Shinyurigaoka	1,020	875	1,470	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Tsurumi Teraya	493	470	557	0.0	Japan Real Estate Institute
		PRIME URBAN Urayasu	804	711	906	0.1	Japan Real Estate Institute
		PRIME URBAN Kawaguchi	1,580	1,443	1,840	0.1	Japan Valuers Co., Ltd.
		PROUD FLAT Hatchobori	920	890	1,430	0.1	Japan Real Estate Institute
		PROUD FLAT Itabashi Honcho	720	658	1,050	0.1	Japan Real Estate Institute
		Fukasawa House Towers H&I	7,140	6,747	10,000	0.7	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Toyosu	5,290	4,888	6,900	0.5	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nihonbashi Kayabacho	2,850	2,708	3,750	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Yoga II	1,320	1,214	1,600	0.1	The Tanizawa Sogo Appraisal Co., Ltd.

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Greater Tokyo area	PRIME URBAN Musashi Koganei II	1,310	1,171	1,660	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Gakugei daigaku parkfront	1,300	1,337	1,680	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Omori III	1,110	1,064	1,600	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Kinshicho	785	735	1,130	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Sangenjaya II	2,750	2,740	3,870	0.3	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Sotokanda	2,280	2,214	3,220	0.2	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Noborito	1,216	1,148	1,690	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Yoyogi Hachiman	966	950	1,310	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Nakaochiai	844	812	1,060	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Shibuya Tomigaya	3,960	3,908	5,400	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Miyazakidai	1,390	1,370	2,130	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Asakusabashi III	1,230	1,219	1,440	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Togoshi-Koen	2,580	2,573	3,150	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Togoshi-Ginza	2,550	2,547	3,020	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Higashi Nakano Court	7,020	7,152	9,580	0.7	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Nezu Yanaka	1,400	1,423	1,890	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kikukawa	2,720	2,753	3,180	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Asakusa	2,410	2,441	3,120	0.2	Japan Real Estate Institute
		PROUD FLAT Kinshicho II	2,030	2,058	2,490	0.2	Japan Real Estate Institute
		PROUD FLAT Shibuya Sasazuka	2,200	2,238	2,610	0.2	Japan Real Estate Institute
		PROUD FLAT Asakusa DIAGE	1,300	1,323	1,630	0.1	Japan Real Estate Institute
		PRIME URBAN Nishi Nippori	981	1,038	1,230	0.1	Japan Valuers Co., Ltd.
		PROUD FLAT Asakusa Tresage	2,932	3,005	3,420	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Nippori	1,925	1,983	2,180	0.2	Japan Real Estate Institute
		PROUD FLAT Kiyosumidori	5,830	6,032	6,960	0.5	Japan Real Estate Institute
	Other areas	PROUD FLAT Itsutsubashi	652	518	647	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kawaramachi	735	562	580	0.0	Japan Real Estate Institute
		PROUD FLAT Shin Osaka	1,620	1,261	2,160	0.2	Japan Real Estate Institute
		PRIME URBAN Kita Juyo Jo	274	233	300	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Odori Koen I	502	405	458	0.0	Japan Real Estate Institute
		PRIME URBAN Odori Koen II	334	275	267	0.0	Japan Real Estate Institute
		PRIME URBAN Kita Juichi Jo	547	441	550	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Miyanosawa	475	374	415	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Odori Higashi	394	316	370	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Sapporo Idaimae	616	499	566	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Sapporo Riverfront	4,480	3,699	3,480	0.3	Japan Valuers Co., Ltd.
		PRIME URBAN Kita Sanjo Dori	1,730	1,402	1,610	0.1	Japan Valuers Co., Ltd.

Use	Area	Property name	Acquisition price (Millions of Yen) (Note 1)	Carrying amount (Millions of Yen) (Note 2)	Opinion of value at end of period (Millions of Yen) (Note 3)	Investment share (%) (Note 4)	Appraiser
Residential	Other areas	PRIME URBAN Tsutsumidori Amamiya	949	913	1,110	0.1	Japan Real Estate Institute
		PRIME URBAN Sakaisuji Honmachi	1,810	1,514	2,200	0.2	Japan Real Estate Institute
		PRIME URBAN Hakata	588	488	674	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Yakuin Minami	265	219	314	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Hakata Higashi	622	490	570	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		Serenite Shinsaibashi Grande	5,567	5,324	6,600	0.5	Daiwa Real Estate Appraisal Co., Ltd.
	Greater Tokyo area	SOMPO CARE La vie Re Residence Yoga	2,850	3,005	3,280	0.2	Japan Valuers Co., Ltd.
		SOMPO CARE La vie Re Residence Tsujido Nishi-Kaigan	1,820	1,913	2,180	0.2	Japan Valuers Co., Ltd.
		SOMPO CARE Sompno ie Omori-Nishi	1,462	1,530	1,830	0.1	Japan Valuers Co., Ltd.
		SOMPO CARE La vie Re Residence Shonan Tsujido	1,150	1,213	1,590	0.1	Japan Valuers Co., Ltd.
		Irise Urayasu	1,085	1,150	1,160	0.1	Japan Valuers Co., Ltd.
Residential subtotal			216,429	202,873	275,442	19.9	
Hotels	Greater Tokyo area	MIMARU SUITES Tokyo Asakusa	2,360	2,340	3,900	0.3	Chuo Real Estate Appraisal Co., Ltd.
	Other areas	Hotel Vista Sapporo Odori	3,600	3,606	4,290	0.3	Japan Valuers Co., Ltd.
		Comfort Inn Naha Tomari Port	2,650	2,686	2,500	0.2	Japan Valuers Co., Ltd.
		KOKO Hotel Kyoto-Sanjo	3,200	3,271	3,950	0.3	Japan Valuers Co., Ltd.
		KOKO Hotel Kanazawa Ekimae	2,161	2,147	2,270	0.2	JLL Morii Valuation & Advisory K.K.
		La'gent Stay Hakodate Ekimae/HAKOVIVA	6,300	6,265	8,260	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		hotel androoms Shin-Osaka	4,230	4,350	5,390	0.4	JLL Morii Valuation & Advisory K.K.
		&HOTEL HAKATA	3,800	3,833	5,080	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
Hotel subtotal			28,301	28,502	35,640	2.6	
Other	Greater Tokyo area	SBC Tokyo Medical University (Land)	4,900	5,136	5,570	0.4	Japan Real Estate Institute
Other subtotal			4,900	5,136	5,570	0.4	
Total			1,097,977	1,064,372	1,383,448	100.0	

(Note 1) “Acquisition Price” refers to the following. Of the assets succeeded as a result of the merger of three REITs, the appraisal value as of September 30, 2015 for NRE Shibuya Dogenzaka Building and as of April 30, 2015 for other assets succeeded from NOF; and the appraisal value as of September 30, 2015 for PRIME URBAN Shinyurigaoka and as of May 31, 2015 for other assets succeeded from NRF are recorded as said assets’ respective acquisition prices. Furthermore, the appraisal value as of March 31, 2016 or April 1, 2016 for other assets succeeded from TOP are recorded as said assets’ respective acquisition prices. For all other assets, “Acquisition price” indicates the amount, excluding the various expenses required to acquire the property, including transaction brokerage fees, taxes and public dues, etc. (the amount of transaction payment for real estate, etc., described in the sales agreement).

(Note 2) “Carrying amount” is the sum total amount of the acquisition price (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 3) “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 22nd fiscal period-end (August 31, 2026) 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.

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, including subsequent amendments), and 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 estimated with 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.

The "direct capitalization approach" is a method where the net revenue in a certain period is capitalized by the capitalization rate. It is a method 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).

The "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. It is also a method of seeking the value indicated by the income approach.

- (Note 4) "Investment share" is the period-end opinion of value of the respective asset as a percentage of the total amount of the period-end opinion of value of the entire portfolio (285 properties in total). The figures are rounded to the first decimal place. Accordingly, the sum total may not be exactly 100.0%.
- (Note 5) NMF holds quasi co-ownership of 50.1% of beneficial interest in real estate. For the opinion of value and carrying price in the table above, price of this quasi co-ownership interest ratio is stated for opinion of value and carrying price.
- (Note 6) NMF holds quasi co-ownership of 50.0% of beneficial interest in real estate. For the opinion of value and carrying price in the table above, price of this quasi co-ownership interest ratio is stated for opinion of value and carrying price.
- (Note 7) NMF has sold a part of land area of the property. Therefore, the acquisition price given represents the acquisition price of the entire asset less the amount equivalent to the book value of the transferred portion at the time of execution of the transfer.
- (Note 8) NMF holds quasi co-ownership of 51.0% of beneficial interest in real estate. For the opinion of value and carrying price in the table above, price of this quasi co-ownership interest ratio is stated for opinion of value and carrying price

C. Status of Capital Expenditures

(a) Schedule of Capital Expenditures

Of the scheduled amount of capital expenditures associated with renovation and other work planned (or completed) as of the date of this document's publication for the assets held at the end of the 22nd fiscal period, the following are the major capital expenditures. Please note that the scheduled construction cost listed below include the portion charged to expenses in accounting.

Name of real estate, etc. (Location)	Purpose	Scheduled period	Scheduled construction cost (Thousands of Yen)		
			Total amount	Amount paid during the 22nd fiscal period	Total amount already paid
Shinjuku Nomura Building (Shinjuku Ward, Tokyo)	Renewal of extra-high voltage substation equipment on 4th basement floor	From Oct. 2026 to Sep. 2030	305,610	-	-
NMF Shiba Building (Minato Ward, Tokyo)	Renewal of air conditioning equipment	From Oct. 2026 to May 2027	246,000	-	-
PMO Shinnihonbashi (Chuo Ward, Tokyo)	Restoration of private areas on 5th-9th floors	From Jun. 2026 to Oct. 2026	47,000	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Repair of restroom (phase VII/IX)	From Mar. 2026 to Sep. 2026	118,757	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Repair of restroom (phase VIII/IX)	From Sep. 2026 to Feb. 2027	105,408	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Repair of restroom (phase IX/IX)	From Mar. 2027 to Jun. 2027	19,770	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renewal of elevator on north side (phase VI/VI)	From Sep. 2026 to Feb. 2027	50,896	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase II/X)	From Aug. 2027 to Nov. 2027	42,243	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase III/X)	From Dec. 2027 to Mar. 2028	42,243	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase IV/X)	From Apr. 2028 to Jul. 2028	42,243	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase V/X)	From Aug. 2028 to Nov. 2028	58,021	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase VI/X)	From Dec. 2028 to Mar. 2029	58,021	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase VII/X)	From Apr. 2029 to Jul. 2029	58,021	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase VIII/X)	From Aug. 2029 to Nov. 2029	58,021	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase IX/X)	From Dec. 2029 to Mar. 2030	46,315	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renovation of elevator control (phase X/X)	From Apr. 2030 to Jul. 2030	56,494	-	-
NRE Yotsubashi Building (Osaka City, Osaka)	Repair of CAV unit (phase I/IV)	From Jul. 2026 to Sep. 2026	47,340	-	-
NRE Yotsubashi Building (Osaka City, Osaka)	Repair of CAV unit (phase II/IV)	From Oct. 2026 to Mar. 2027	59,770	-	-
NRE Yotsubashi Building (Osaka City, Osaka)	Repair of CAV unit (phase III/IV)	From Apr. 2027 to Aug. 2027	59,770	-	-
NRE Yotsubashi Building (Osaka City, Osaka)	Repair of CAV unit (phase IV/IV)	From Sep. 2027 to Feb. 2028	40,860	-	-

Name of real estate, etc. (Location)	Purpose	Scheduled period	Scheduled construction cost (Thousands of Yen)		
			Total amount	Amount paid during the 22nd fiscal period	Total amount already paid
NRE Yotsubashi Building (Osaka City, Osaka)	Renewal of water supply and drain pipes, etc. (phase II/V)	From Mar. 2026 to Sep 2026	156,000	-	-
NRE Yotsubashi Building (Osaka City, Osaka)	Renewal of water supply and drain pipes, etc. (phase III/V)	From Sep. 2026 to Mar 2027	280,670	-	-
NRE Yotsubashi Building (Osaka City, Osaka)	Renewal of water supply and drain pipes, etc. (phase IV/V)	From Mar. 2027 to Sep 2027	235,420	-	-
NRE Yotsubashi Building (Osaka City, Osaka)	Renewal of water supply and drain pipes, etc. (phase V/V)	From Sep. 2027 to Mar 2028	28,090	-	-
Izumiya SC Obayashi (Takarazuka City, Hyogo)	Renewal of escalator (phase I/II)	From Mar. 2026 to May 2027	111,000	-	-
PRIME URBAN Kinshi Koen (Sumida Ward, Tokyo)	Repair of exterior wall	From Oct. 2026 to Aug. 2027	50,700	-	-

(Note) Total amount already paid does not include the amount paid during the 22nd fiscal period.

(b) Capital Expenditures during the 22nd Fiscal Period

The following is an overview of the major construction work falling under the category of capital expenditures that was conducted during the 22nd fiscal period for the assets held as of the end of the 22nd fiscal period. Capital expenditures during the 22nd fiscal period were ¥4,233,612 thousand and, when combined with the ¥1,751,621 thousand repair expenses classified as expenses during the 22nd fiscal period, a total of ¥5,985,234 thousand in construction work was implemented. The following construction cost shows the amount equivalent to capital expenditures.

Name of real estate, etc. (Location)	Purpose	Period	Construction cost (Thousands of Yen)
Landport Kashiwa Shonan II (Kashiwa City, Chiba)	New installation of air conditioning equipment	From Jan. 2026 To Jul. 2026	517,520
EQUINIA Shinjuku (Shinjuku Ward, Tokyo)	Renewal of pipes	From Apr. 2026 To Aug. 2026	51,576
NRE Nishi-Umeda Building (Osaka City, Osaka)	Renewal of water supply and drainage pipes on west side of the underground	From Apr. 2026 To Aug. 2026	42,967
NRE Nishi-Umeda Building (Osaka City, Osaka)	Renewal of distribution board on the 6th-8th floor	From Apr. 2026 To Aug. 2026	38,680
NRE Nishi-Umeda Building (Osaka City, Osaka)	Renewal of distribution board on the 3rd-5th floor	From Apr. 2026 To Aug. 2026	38,680
NRE Nishi-Umeda Building (Osaka City, Osaka)	Renewal of water supply and drainage pipes on the 1st floor and exterior	From Nov. 2025 To Mar. 2026	36,183
NMF Sendai Aoba-dori Building (Sendai City, Miyagi)	Repair of rooftop waterproof	From May 2026 To Aug. 2026	34,059
Other real estate, etc.	Improvement of features	From Mar. 2026 To Aug. 2026	3,473,942
Total			4,233,612