

**(Reference) SUMMARY OF FINANCIAL RESULTS (REIT)**  
**For the 18th Fiscal Period Ended August 31, 2024**

October 17, 2024

REIT securities issuer: Nomura Real Estate Master Fund, Inc. (“NMF”)      Stock exchange listing: Tokyo Stock Exchange  
 Securities code: 3462  
 Representative: Shuhei Yoshida, Executive Director      URL: <https://www.nre-mf.co.jp/en/>

Asset Management Company: Nomura Real Estate Asset Management Co., Ltd.  
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Scheduled date of filing of securities report: November 29, 2024  
 Scheduled date of commencement of distribution payout: November 20, 2024  
 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 18th Fiscal Period (form March 1, 2024 to August 31, 2024)**

**(1) Operating Results**

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

	Operating revenues		Operating profit		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Period ended August 31, 2024	45,081	14.5	19,941	31.4	17,689	36.5	17,688	36.5
February 29, 2024	39,375	(9.8)	15,172	(19.9)	12,958	(22.5)	12,958	(22.6)

	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, 2024	3,759	2.9	1.5	39.2
February 29, 2024	2,748	2.1	1.1	32.9

**(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, 2024	3,450	16,102	0	0	3,450	16,102	91.0	2.6
February 29, 2024	2,890	13,626	524	2,470	3,414	16,097	105.1	2.2

(Note 1) Of the ¥524 distribution in excess of net income per unit in the fiscal period ended February 29, 2024, ¥511 is a distribution of the allowance for temporary difference adjustments and ¥13 is other distributions in excess of net income. Furthermore, the ratio of decreasing surplus is 0.001. There was no distribution in excess of net income for the period ended August 31, 2024.

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

$$\text{Distribution Payout Ratio} = \text{Total Distributions (excluding distribution in excess of Net Income)} / \text{Net Income} \times 100$$

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

$$\text{Ratio of Distributions to Net Assets} = \text{Distribution Per Unit (excluding distribution in excess of Net Income)} / \{(\text{Net Assets per Unit at the beginning of the fiscal period} + \text{Net Assets per Unit at the end of the fiscal period}) / 2\} \times 100$$

**(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, 2024	1,183,175	606,202	51.2	129,878
February 29, 2024	1,187,285	611,611	51.5	129,710

## (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, 2024	53,329	(29,592)	(23,163)	45,672
February 29, 2024	22,414	(12,267)	(16,082)	45,099

## 2. Earnings Forecasts for the 19th Fiscal Period (from September 1, 2024 to February 28, 2025) and the 20th Fiscal Period (from March 1, 2025 to August 31, 2025)

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

	Operating revenues		Operating profit		Ordinary income		Net income		Distribution per unit (excluding distribution in excess of net income)	Distribution in excess of net income per unit	Distribution per unit (including distribution in excess of net income)
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen	yen
Period ending February 28, 2025	43,278	(4.0)	18,397	(7.7)	16,027	(9.4)	16,026	(9.4)	3,446	0	3,446
August 31, 2025	40,187	(7.1)	15,727	(14.5)	13,317	(16.9)	13,321	(16.9)	3,171	338	3,509

## (Reference) Forecasted net income per unit

For the fiscal period ending February 28, 2025: ¥3,433

For the fiscal period ending August 31, 2025: ¥2,854

## \*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, 2024: 4,667,444 units

As of February 29, 2024: 4,715,200 units

## ② Number of treasury investment units

As of August 31, 2024: – units

As of February 29, 2024: – 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, 2025 (19th period: September 1, 2024 to February 28 2025) and the Fiscal Period Ending August 31, 2025 (20th fiscal period: March 1, 2025 to August 31 2025)” .

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 <sup>(Note)</sup>. 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 company 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, Japan's economy turned positive for the first time in two quarters, with real GDP in the April–June 2024 quarter increasing 3.1% on an annualized basis in real terms compared to the preceding three months. Looking ahead, gradual recovery is expected due in part to moderate growth in overseas economies, continued strong inbound demand, and improvement in employment and income conditions.

On the other hand, close attention needs to be paid to economic downside risks triggered by overseas factors, such as an economic slowdown in the United States and protectionist policies implemented following election results in major countries, as well as the unwinding of the yen's appreciation as the interest rate differential between Japan and the United States narrows, and the economic tightening effect of further hikes in Japan's policy interest rates.

##### (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 continue to decline in Tokyo, backed by an increase in the number of employees and a recovery in office attendance rates. The vacancy rate has fallen to 5%, which is considered to be the standard for balancing supply and demand, and the perceived oversupply of office buildings has receded. This has helped advertised rents per tsubo rise for the sixth consecutive month, reaching the psychological threshold of ¥20,000 for the first time in 17 months, since February 2023. This trend is expected to continue given elevated tenant hiring needs, active head office relocations, and continued demand for well-located, high-spec office space. Meanwhile, in regional cities, advertised rents are generally stable on the back of stable demand for office space.

In the retail facility sector, business continued to be robust at retailers like supermarkets that provide

daily necessities, but recovery in restaurant sales varied by area due to changes in people's behavior. In the logistics sector, demand from providers of third-party logistics (3PL) (Note), NMF's main logistics tenants, and e-commerce-related operators continues to be strong. In the Greater Tokyo area, the vacancy rate is rising due to a large supply of logistics facilities despite strong demand.

(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, an upward trend is continuing in Tokyo following the easing of COVID-19 impacts and the resumption of net residential inflow since 2022. Coupled with an increase in the number of foreign students, occupancy rates have been bolstered as of late, with rents on a recovery trend. In addition, with rising prices of condominiums, rents for relatively spacious, family-oriented apartments have remained high. Regional cities are also showing generally strong occupancy rates.

In the hotel sector, an improvement in occupancy rates due to an increase in foreign tourists following the easing of restrictions on entry into Japan, as well as an increase in ADR (average daily rate) due to a weaker yen against the dollar has seen RevPAR (revenue per available room) continue to recover to well above pre-COVID 2019 levels. On the other hand, securing labor has become an issue, with some hotels being forced to limit reservations due to labor shortages.

#### (Real Estate Transaction Market)

The trading volume of commercial real estate in the first half of 2024 (January–June) increased approximately 15% year on year due to factors including the replacement of properties in J-REIT and the sale of assets by operating companies. Real estate prices have remained high, especially for housing and logistics facilities, and there has been no apparent impact of the lifting of the zero interest rate policy on transaction yields.

#### (J-REIT Market)

The Tokyo Stock Exchange (TSE) REIT Index was soft in February due to caution about rising interest rates. Following the March announcement of the lifting of negative interest rates, the index turned higher on the back of growing expectation that interest rates would remain low for the time being and a renewed buying of stocks perceived to be undervalued. The market subsequently softened again, with long-term interest rates rising again and falling whenever there was concern over a policy interest rate hike. The decision by the Bank of Japan at the end of July to raise interest rates and reduce the amount of Japanese government bonds it purchases, as well as the Governor's suggestion of further interest rate hikes and the sharp drop in the Nikkei Stock Average due to concerns of an economic slowdown in the United States had a ripple effect on the J-REIT market, with the TSE REIT Index closing at 1,621.75 points on August 5, a fall of 5.85% from the end of July. A subsequent retreat of concerns over further interest rate hikes, expectations of higher rents, and a sense of undervaluation led to a significant rebound in the TSE REIT Index, which rose from 1,698.87 points as of the end of February 2024 to 1,758.05 points as of the end of August 2024.

## B. Management Performance

Under the circumstances described above in A. Investment Environment, during the fiscal period under review (18th fiscal period) NMF acquired 6 properties (Hotel Wing International Premium Kanazawa Ekimae, MIMARU SUITES Tokyo Asakusa, MEFULL CHITOSEKARASUYAMA, Kojimachi Millennium Garden (additional acquisition), PRIME URBAN Nishi Nippori, Landport Tama) and disposed of 3 properties (NRE Ueno Building, PRIME URBAN Iidabashi, Harumi Island Triton Square Office Tower Y). As a result, at the end of the fiscal period under review (as of August 31, 2024), NMF held 293 properties (total acquisition price: ¥1,102,025 million), the ratio of investment in the Greater Tokyo area was 84.0%, the gross leasable area of the portfolio was 2,212,356.15m<sup>2</sup>, and the portfolio remained highly diversified.

In terms of property and facility management, as described above in A. Investment Environment, overall revenue is trending upward, especially in the rental apartment and office sectors. In particular, the market for rental apartments is booming against the backdrop of a population influx into the Tokyo area and an increase in the inflow of students from abroad. This has led to high occupancy rates being maintained and rents increasing. In the office sector, the market as a whole began to show signs of

rising advertised rents against a backdrop of firm demand, 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 remained flat from the end of the previous fiscal period at 98.9%.

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 64.9(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 ¥23,300 million in interest-bearing liabilities that came due. In addition, in an effort to diversify funding methods, investment corporation bonds (with a maturity of five years and total amount of ¥4,400 million) were issued on July 19, 2024, the proceeds from which were used to repay existing debts.

As a result, the balance of interest-bearing liabilities at the end of the fiscal period under review was ¥521,292 million, and the ratio of interest-bearing liabilities to total assets (LTV) was 44.1%.

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 18th fiscal period, operating revenues totaled ¥ 45,081 million, operating profit reached ¥ 19,941 million, ordinary income totaled ¥17,689 million, and net income came to ¥ 17,688 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 ¥16,102 million (¥3,450 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 the previous fiscal period to net income and deducting a portion of gains on sale of real estate for the fiscal period under review.

The entire amount of ¥16,102 million, the amount of distributions calculated as described above, will be paid out as distributions of earnings, as said amount does not exceed net income as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, hereinafter the Investment Trust Act).

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, 2025 (19th fiscal period:September 1, 2024 to February 28, 2025) and the fiscal period ending August 31, 2025 (20th fiscal period:March 1, 2025 to August 31, 2025) 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, 2025 (19th fiscal period:September 1, 2024 to February 28, 2025) and the Fiscal Period Ending August 31, 2025 (20th fiscal period:March 1, 2025 to August 31, 2025)”.

	19th fiscal period ending February 28, 2025	20th fiscal period ending August 31, 2025
Operating Revenues	¥ 43,278 million	¥ 40,187 million
Operating Profit	¥ 18,397 million	¥ 15,727 million
Ordinary Income	¥ 16,027 million	¥ 13,317 million
Net Income	¥ 16,026 million	¥ 13,321 million
Net Income Per Unit	¥ 3,433	¥ 2,854
Distribution Per Unit (Excluding Distribution in Excess of Net Income)	¥ 3,446	¥ 3,171
Distribution in Excess of Net Income Per Unit	¥ 0	¥ 338
Total Distributions Per Unit (Including Distribution in Excess of Net Income)	¥ 3,446	¥ 3,509

④ Significant Subsequent Events

A. Transfer of the asset

NMF will sell the following asset after the end of the 18th fiscal period (August 31, 2024).

Property Name	Type of asset	Use	Contract date	Transfer date	Buyer	Transfer Price (Scheduled) (millions of yen)	Impact on 19th fiscal period earnings (Scheduled) (millions of yen) (Note)
NMF Shinjuku Minamiguchi Building	Trust beneficiary interest in mainly real estate	Office	October 8, 2024	December 20, 2024	Nomura Real Estate Development Co., Ltd.	13,500	3,276

(Note) The impact on earnings for 19th fiscal period (September 1, 2024 to February 28, 2025) will be recorded as gain on sales of real estate under operating revenues.

## B. Purchase of own investment units

NMF decided matters concerning the purchase and cancellation of its own investment units at the Board of Directors meeting held on October 17, 2024 in accordance with the provisions of Article 80-2 of the Investment Trust Act as applied by replacement of terms pursuant to the provisions of Article 80-5, Paragraph 2 of the same act, as follows.

### (a) Reasons for the purchase of investment units

NMF decided to purchase its own investment units after taking into account the price level of the investment unit, the status of cash on hand, the financial situation, the market environment, and other factors and determined that improving capital efficiency and returning profits to unitholders through the purchase and retirement of investment units will lead to an increase in unitholder value over the medium to long term.

### (b) Details of the purchase

Total Number of Purchasable Investment Units	Maximum of 25,000 units Ratio of the number of investment units issued against the total number of units outstanding (excluding own investment units) 0.54%
Total Purchase Price of Investment Units	Maximum of 3,000 million yen
Period of Purchase	From October 18, 2024, to December 17, 2024
Method of Purchase	To be purchased through market purchases on the Tokyo Stock Exchange in accordance with the discretionary transaction agreement with a securities company for the purchase of own investment units.

### (c) Cancellation of Own Investment Units

Total Number of Own Investment Units to be Retired	Total number of the own investment units purchased by the purchase according to (b) of own investment units
Scheduled Date of cancellation	January 17, 2025



(Reference)

A. Property acquisition

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

Property name	La'gent Stay Hakodate Ekimae/HAKOVIVA
Type of Asset	Real estate
Use	Hotel, retail, gymnasium
Location (Note 1)	(Registry) 43-5 (and two other parcels of land) Wakamatsu-cho, Hakodate City, Hokkaido (Street) 12-8 Wakamatsu-cho, Hakodate City, Hokkaido
Structure (Note 1)	11-floor steel-reinforced concrete structure with a roof, 2-floor wooden structure with a galvanized steel sheet roof
Land Area (Note 1)	9,516.73 m <sup>2</sup>
Floor area (Note 1)	13,302.87 m <sup>2</sup>
Type of Ownership	(Land) Land lease right (Note 2) (Building) Ownership
Completion Date (Note 1)	October 11, 2019
Acquisition Price (Note 3)	¥6,300 million
Date of Agreement	August 9, 2024
Date of Acquisition	September 6, 2024
Seller	DAIWA HOUSE INDUSTRY CO.,LTD.

Property name	hotel androoms Shin-Osaka
Type of Asset	Beneficial interest in a trust in which a real estate is entrusted
Use	Hotels
Location (Note 1)	(Registry) 4-12 (and one other parcel of land), 1-chome, Nishimiyahara, Yodogawa-ku, Osaka City, Osaka (Street) 4-28, 1-chome, Nishimiyahara, Yodogawa-ku, Osaka City, Osaka
Structure (Note 1)	Nine-floor steel-framed reinforced structure with a flat roof, Reinforced concrete structure with alloy plated steel, one story
Land Area (Note 1)	861.35m <sup>2</sup>
Floor area (Note 1)	3,340.90m <sup>2</sup>
Type of Ownership	(Land) Ownership (Building) Ownership
Completion Date (Note 1)	July 10, 2018
Acquisition Price (Note 3)	¥4,230 million
Date of Agreement	September 20, 2024
Date of Acquisition	October 1, 2024
Seller	Daiban Hotel One Godo Kaisha

(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) Land leasehold contract Lessor: Hakodate City 6,412.79 m<sup>2</sup>,  
Hokkaido Railway Company 3,103.94 m<sup>2</sup>

Type of leasehold: Business periodic leasehold interest in land

Leasehold period: From March 15, 2018 to March 12, 2068

(Note 3) 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, 2025 (19<sup>th</sup> fiscal period: September 1, 2024 to February 28, 2025) and the  
Fiscal Period Ending August 31, 2025 (20<sup>th</sup> fiscal period: March 1, 2025 to August 31, 2025)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>• Fiscal period ending February 28, 2025 (19<sup>th</sup> fiscal period): September 1, 2024 to February 28, 2025</li> <li>• Fiscal period ending August 31, 2025 (20<sup>th</sup> fiscal period): March 1, 2025 to August 31, 2025</li> </ul>
Assets Under Management	<ul style="list-style-type: none"> <li>• The 295 properties held by NMF as of this document's publication assumes disposal of NMF Shinjuku Minamiguchi Building on December 20, 2024 and no other changes in assets under management (new property acquisitions or sales of portfolio properties) through the end of the August 31, 2025 (20<sup>th</sup> fiscal period).</li> <li>• Forecasts may be revised due to changes in the portfolio.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>• Rental revenues are estimated based 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.</li> <li>• NMF expects to recognize ¥3,276 million as gain on sales of properties in the February 28, 2025 (19<sup>th</sup>) fiscal period and does not expect to recognize such gain in the August 31, 2025 (20<sup>th</sup>) fiscal period.</li> </ul>
Operating expenses (excluding amortization expenses for goodwill)	<ul style="list-style-type: none"> <li>• Real estate rental expenses are expected to be ¥17,841 million in the February 28, 2025 (19<sup>th</sup>) fiscal period and ¥17,649 million in the August 31, 2025 (20<sup>th</sup>) fiscal period.</li> <li>• Regarding property and other taxes, it is estimated that ¥3,471 million in the February 28, 2025 (19<sup>th</sup>) fiscal period and ¥3,532 million in the August 31, 2025 (20<sup>th</sup>) 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, 2025 (19<sup>th</sup>) fiscal period.</li> <li>• Estimated property management costs (including building management fees and property management fees) of ¥2,877 million in the February 28, 2025 (19<sup>th</sup>) fiscal period and ¥2,926 million in the August 31, 2025 (20<sup>th</sup>) fiscal period are expected to be recorded as real estate rental expenses.</li> </ul>

Item	Assumptions
	<ul style="list-style-type: none"> <li>• 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 ¥2,000 million in the February 28, 2025 (19<sup>th</sup>) fiscal period and ¥1,750 million in the August 31, 2025 (20<sup>th</sup>) fiscal period.</li> <li>• Depreciation of ¥5,635 million in the February 28, 2025 (19<sup>th</sup>) fiscal period and ¥5,729 million in the August 31, 2025 (20<sup>th</sup>) fiscal period is expected to be recorded as real estate rental expenses.</li> <li>• Other operating expenses (including asset management fees, asset custody fees and general administration fees) are estimated at ¥4,416 million in the February 28, 2025 (19<sup>th</sup>) fiscal period and ¥4,187 million in the August 31, 2025 (20<sup>th</sup>) fiscal period.</li> </ul>
Amortization expenses for goodwill	<ul style="list-style-type: none"> <li>• 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, 2025 (19<sup>th</sup>) and the August 31, 2025 (20<sup>th</sup>) fiscal periods.</li> <li>• 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.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• Interest expenses and other borrowing-related expenses are estimated to be ¥ 2,354 million in the February 28, 2025 (19<sup>th</sup>) fiscal period and ¥2,394 million in the August 31, 2025 (20<sup>th</sup>) fiscal period.</li> </ul>
Interest-bearing liabilities	<ul style="list-style-type: none"> <li>• As of this document's publication, the outstanding interest-bearing liabilities of NMF are ¥532,672 million, comprising ¥494,272 million in outstanding borrowings and ¥38,400 million in outstanding investment corporation bonds.</li> <li>• Regarding the ¥23,067 million in borrowings and ¥9,000 million in investment corporation bonds that will come due by the end of the February 28, 2025 (19<sup>th</sup>) fiscal period and the ¥50,674 million in borrowings that will come due by the end of the August 31, 2025 (20<sup>th</sup>) fiscal period (¥82,741 million in total), it is assumed that NMF will make scheduled, partial repayments of ¥42 million in the February 28, 2025 (19<sup>th</sup>) fiscal period using cash on hand while refinancing the remainder through borrowings and issuance of investment corporation bonds. Prepayment of ¥11,380 million is scheduled for the February 28, 2025 (19<sup>th</sup>) fiscal period using funds generated from the disposal of properties, etc.</li> <li>• 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, 2025 (20<sup>th</sup>) fiscal period.</li> </ul>

Item	Assumptions
Investment units	<ul style="list-style-type: none"> <li>Forecasts are based on the number of investment units issued and outstanding as of this document's publication, 4,667,444 units. NMF assumes that there will be no additional issuance of new investment units through the end of the August 31, 2025 (20th) fiscal period. The impact of the purchase and retirement of investment units described under "1. Management Status (1) Management Status ④ Significant Subsequent Events" is not included in the forecasts as it has not been finalized as of this document's publication.</li> </ul>
Distribution per unit	<ul style="list-style-type: none"> <li>The distribution per unit is calculated according to the distribution policy outlined in NMF's Articles of Incorporation.</li> <li>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.</li> </ul>
Distribution per unit in excess of earnings per unit	<ul style="list-style-type: none"> <li>Distribution in excess of net income per unit is calculated in accordance with the policy stipulated in NMF's Articles of Incorporation.</li> <li>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, it is assumed that gains on the sale of real estate, etc. will partially reduce other distributions in excess of net earnings. 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.</li> <li>The forecasts made at this time assume that no distribution in excess of net income per unit will be made for the February 28, 2025 (19th) fiscal period. The distribution in excess of net income per unit for the August 31, 2025 (20th) fiscal period is expected to be ¥338 in other distributions in excess of net income.</li> </ul>
Other	<ul style="list-style-type: none"> <li>It is assumed that there will be no amendments in legislation, taxation, accounting principles, listing requirements, the regulations of the Investment Trusts Association, Japan, or other laws or regulations that would affect the above forecasts.</li> <li>It is assumed that there will be no unexpected material changes in general economic conditions and real estate markets.</li> </ul>

## 2. Financial Statements

### (1) Balance Sheet

	Thousands of Yen	
	As of February 29, 2024	As of August 31, 2024
<b>Assets</b>		
Current assets		
Cash and bank deposits	32,540,055	32,468,663
Cash and bank deposits in trust	12,559,612	13,204,005
Rental receivables	749,351	945,972
Prepaid expenses	878,850	974,620
Income taxes receivable	34	646
Other	751,072	700,091
Total current assets	47,478,976	48,294,000
Noncurrent assets		
Property and equipment		
Buildings	163,577,577	165,682,257
Less accumulated depreciation	(32,850,023)	(34,809,558)
Buildings, net	130,727,553	130,872,699
Structures	1,044,373	1,044,325
Less accumulated depreciation	(551,456)	(586,423)
Structures, net	492,917 *4	457,902
Machinery	1,163,409	1,183,979
Less accumulated depreciation	(723,306)	(755,911)
Machinery, net	440,102	428,068
Tools, furniture and fixtures	1,028,500	1,297,119
Less accumulated depreciation	(482,318)	(553,772)
Tools, furniture and fixtures, net	546,181	743,347
Land	325,877,255	324,584,104
Buildings in trust	214,247,815	216,012,947
Less accumulated depreciation	(50,856,905)	(52,747,102)
Buildings in trust, net	*3 163,390,909 *3	163,265,844
Structures in trust	1,424,323	1,703,140
Less accumulated depreciation	(1,005,000)	(1,032,964)
Structures in trust, net	*3 419,322 *3	670,175
Machinery in trust	1,400,188	1,429,889
Less accumulated depreciation	(532,287)	(595,917)
Machinery in trust, net	867,901	833,972
Tools, furniture and fixtures in trust	1,347,775	1,371,867
Less accumulated depreciation	(923,309)	(950,774)
Tools, furniture and fixtures in trust, net	*3 424,465 *3	421,093
Land in trust	*3 433,843,789 *3	431,432,654
Leased assets in trust	10,869	10,869
Less accumulated depreciation	(6,064)	(7,644)
Leased assets, net	4,805	3,225
Construction in progress	439,315	183,762
Total property and equipment	1,057,474,521	1,053,896,849

	Thousands of Yen	
	As of February 29, 2024	As of August 31, 2024
Intangible assets		
Goodwill	61,986,794	59,364,552
Leasehold rights	8,366,583	9,535,339
Leasehold rights in trust	8,434,603	8,437,397
Other	36,207	28,399
Total intangible assets	<u>78,824,189</u>	<u>77,365,688</u>
Investments and other assets		
Long-term prepaid expenses	1,942,522	2,017,284
Long-term deposits	395,944	307,918
Security deposits	1,038,372	1,144,372
Total investments and other assets	<u>3,376,839</u>	<u>3,469,575</u>
Total noncurrent assets	<u>1,139,675,550</u>	<u>1,134,732,113</u>
Deferred assets		
Investment corporation bond issuance costs	131,305	149,473
Total deferred assets	<u>131,305</u>	<u>149,473</u>
Total assets	<u>1,187,285,832</u>	<u>1,183,175,587</u>

	Thousands of Yen			
	As of February 29, 2024		As of August 31, 2024	
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade accounts payable		1,930,580		2,837,079
Short-term debt		-	*1	1,000,000
Current portion of investment corporation bonds		9,000,000		9,000,000
Current portion of long-term debt		50,810,600		61,362,000
Lease obligations in trust		3,476		3,330
Other accounts payable		2,886,403		3,697,460
Accrued expenses		355,543		383,156
Accrued income taxes		605		605
Accrued consumption taxes		540,550		540,589
Rent received in advance		5,606,791		5,576,859
Other current liabilities		13,334		6,906
Total current liabilities		<u>71,147,884</u>		<u>84,407,988</u>
<b>Long-term liabilities</b>				
Investment corporation bonds		25,000,000		29,400,000
Long-term debt		436,524,200		420,530,000
Lease obligations in trust		1,809		217
Security deposits from tenants		14,411,627		14,858,460
Security deposits from tenants in trust	*3	28,203,326	*3	27,291,417
Asset retirement obligations		385,407		485,153
Total long-term liabilities		<u>504,526,371</u>		<u>492,565,248</u>
Total liabilities		<u>575,674,255</u>		<u>576,973,237</u>
<b>Net assets</b>				
<b>Unitholders' equity</b>				
Unitholders' capital		245,114,136		245,127,776
<b>Surplus</b>				
Capital Surplus		394,012,959		394,012,959
<b>Deductions from capital surplus</b>				
Allowance for temporary difference adjustments	*6	(23,625,301)	*6	(26,021,128)
Other deductions from capital surplus		(17,533,094)	*5	(24,607,962)
Total deduction from capital surplus		<u>(41,158,395)</u>		<u>(50,629,090)</u>
Capital surplus, net		<u>352,854,563</u>		<u>343,383,868</u>
<b>Voluntary retained earnings</b>				
Reserve for tax purpose reduction entry of replacement assets		82,329		-
Total voluntary retained earnings		<u>82,329</u>		<u>-</u>
Retained earnings		<u>13,560,547</u>		<u>17,690,705</u>
Total surplus		<u>366,497,440</u>		<u>361,074,573</u>
Total unitholders' equity		<u>611,611,576</u>		<u>606,202,350</u>
Total net assets	*2	<u>611,611,576</u>	*2	<u>606,202,350</u>
Total liabilities and net assets		<u>1,187,285,832</u>		<u>1,183,175,587</u>



(2) Statement of Income and Retained Earnings

	Thousands of Yen			
	Previous period from Sep. 1, 2023 to Feb.29, 2024		Current period from Mar. 1, 2024 to Aug.31, 2024	
Operating revenues				
Rental revenues	*1	35,631,155	*1	36,444,042
Other rental revenues	*1	3,202,103	*1	3,345,004
Gain on sales of real estate	*2	542,158	*2	5,292,522
Total operating revenues		39,375,417		45,081,569
Operating expenses				
Real estate rental expenses	*1	17,404,131	*1	18,007,498
Asset management fees		3,451,062		3,715,189
Asset custody fees		57,549		57,450
Administrative service fees		164,825		171,333
Directors' compensation		7,800		7,800
Amortization of goodwill		2,622,242		2,622,242
Other operating expenses		495,564		558,778
Total operating expenses		24,203,176		25,140,293
Operating profit		15,172,240		19,941,276
Non-operating revenues				
Interest income		227		4,486
Reversal of dividends payable		2,792		2,716
Other non-operating revenues		5,006		99
Total non-operating revenues		8,025		7,302
Non-operating expenses				
Interest expenses		1,576,088		1,628,538
Interest expenses on investment corporation bonds		180,813		186,978
Amortization of investment corporation bond issuance costs		9,137		10,061
Loan arrangement fees		453,024		412,853
Other non-operating expenses		2,305		21,145
Total non-operating expenses		2,221,369		2,259,577
Ordinary income		12,958,897		17,689,001
Income before income taxes		12,958,897		17,689,001
Income taxes - current		605		605
Total income taxes		605		605
Net income		12,958,292		17,688,396
Retained earnings brought forward		602,255		2,308
Retained earnings at end of period		13,560,547		17,690,705

## (3) Statement of Changes in Net Assets

Previous period (from September 1, 2023 to February 29, 2024)

Thousands of Yen

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				Net capital surplus
		Capital surplus	Total deduction from capital surplus			
	Allowance for temporary difference adjustment		Deduction from other capital surplus	Total deduction from capital surplus		
Balance at the beginning of the period	245,067,403	394,012,959	(23,672,034)	(17,486,361)	(41,158,395)	352,854,563
Changes of items during the period						
Distributions of retained earnings	-	-	-	-	-	-
Provision of reserve for tax purpose reduction entry of replacement assets	-	-	-	-	-	-
Reversal of allowance for temporary difference adjustments	46,732	-	46,732	(46,732)	-	-
Distributions in excess of net earnings from allowance for temporary difference adjustments	-	-	-	-	-	-
Other distributions in excess of net earnings	-	-	-	-	-	-
Net income	-	-	-	-	-	-
Net changes of items other than unitholders' equity	-	-	-	-	-	-
Total changes of items during the period	46,732	-	46,732	(46,732)	-	-
Balance at the end of the period	245,114,136	394,012,959	(23,625,301)	(17,533,094)	(41,158,395)	352,854,563

Thousands of Yen

	Unitholders' equity				
	Surplus				Total unitholders' equity
	Voluntary retained earnings		Retained earnings	Total surplus	
Reserve for tax purpose reduction entry of replacement assets	Total voluntary retained earnings				
Balance at the beginning of the period	-	-	16,772,428	369,626,991	614,694,394
Changes of items during the period					
Provision of reserve for tax purpose reduction entry of replacement assets	82,329	82,329	(82,329)	-	-
Distributions of retained earnings	-	-	(16,041,110)	(16,041,110)	(16,041,110)
Reversal of allowance for temporary difference adjustments	-	-	(46,732)	(46,732)	-
Distributions in excess of net earnings from allowance for temporary difference adjustments	-	-	-	-	-
Other distributions in excess of net earnings	-	-	-	-	-
Net income	-	-	12,958,292	12,958,292	12,958,292
Net changes of items other than unitholders' equity	-	-	-	-	-
Total changes of items during the period	82,329	82,329	(3,211,880)	(3,129,550)	(3,082,817)
Balance at the end of the period	82,329	82,329	13,560,547	366,497,440	611,611,576

## Thousands of Yen

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Valuation and translation adjustments	
Balance at the beginning of the period	(4,094)	(4,094)	614,690,300
Changes of items during the period			
Provision of reserve for tax purpose reduction entry of replacement assets	-	-	-
Distributions of retained earnings	-	-	(16,041,110)
Reversal of allowance for temporary difference adjustments	-	-	-
Distributions in excess of net earnings from allowance for temporary difference adjustments	-	-	-
Other distributions in excess of net earnings	-	-	-
Net income	-	-	12,958,292
Net changes of items other than unitholders' equity	4,094	4,094	4,094
Total changes of items during the period	4,094	4,094	(3,078,723)
Balance at the end of the period	-	-	611,611,576

Current period (from March 1, 2024 to August 31, 2024)

Thousands of Yen

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				Net capital surplus
		Capital surplus	Total deduction from capital surplus			
	Allowance for temporary difference adjustment		Deduction from other capital surplus	Total deduction from capital surplus		
Balance at the beginning of the period	245,114,136	394,012,959	(23,625,301)	(17,533,094)	(41,158,395)	352,854,563
Changes of items during the period						
Provision of reserve for tax purpose reduction entry of replacement assets	-	-	-	-	-	-
Distributions of retained earnings	-	-	-	-	-	-
Reversal of allowance for temporary difference adjustments	13,640	-	13,640	(13,640)	-	-
Distributions in excess of net earnings from allowance for temporary difference adjustments	-	-	(2,409,467)	-	(2,409,467)	(2,409,467)
Other distributions in excess of net earnings	-	-	-	(61,297)	(61,297)	(61,297)
Net income	-	-	-	-	-	-
Acquisition of own investment units	-	-	-	-	-	-
Retirement of own investment units	-	-	-	(6,999,930)	(6,999,930)	(6,999,930)
Total changes of items during the period	13,640	-	(2,395,826)	(7,074,868)	(9,470,695)	(9,470,695)
Balance at the end of the period	245,127,776	394,012,959	(26,021,128)	(24,607,962)	(50,629,090)	343,383,868

Thousands of Yen

	Unitholders' equity					
	Surplus				Own investment units	Total unitholders' equity
	Voluntary retained earnings		Retained earnings	Total surplus		
Reserve for tax purpose reduction entry of replacement assets	Total voluntary retained earnings					
Balance at the beginning of the period	82,329	82,329	13,560,547	366,497,440	-	611,611,576
Changes of items during the period						
Provision of reserve for tax purpose reduction entry of replacement assets	(82,329)	(82,329)	82,329	-	-	-
Distributions of retained earnings	-	-	(13,626,928)	(13,626,928)	-	(13,626,928)
Reversal of allowance for temporary difference adjustments	-	-	(13,640)	(13,640)	-	-
Distributions in excess of net earnings from allowance for temporary difference adjustments	-	-	-	(2,409,467)	-	(2,409,467)
Other distributions in excess of net earnings	-	-	-	(61,297)	-	(61,297)
Net income	-	-	17,688,396	17,688,396	-	17,688,396
Acquisition of own investment units	-	-	-	-	(6,999,930)	(6,999,930)
Retirement of own investment units	-	-	-	(6,999,930)	6,999,930	-
Total changes of items during the period	(82,329)	(82,329)	4,130,157	(5,422,867)	-	(5,409,226)
Balance at the end of the period	-	-	17,690,705	361,074,573	-	606,202,350

## Thousands of Yen

	Total net assets
Balance at the beginning of the period	611,611,576
Changes of items during the period	
Provision of reserve for tax purpose reduction entry of replacement assets	-
Distributions of retained earnings	(13,626,928)
Reversal of allowance for temporary difference adjustments	-
Distributions in excess of net earnings from allowance for temporary difference adjustments	(2,409,467)
Other distributions in excess of net earnings	(61,297)
Net income	17,688,396
Acquisition of own investment units	(6,999,930)
Retirement of own investment units	-
Total changes of items during the period	(5,409,226)
Balance at the end of the period	606,202,350

#### 4) Statement of Cash Distributions

Yen

	Previous period from Sep. 1, 2023 to Feb. 29, 2024	Current period from Mar. 1, 2024 to Aug. 31, 2024
I. Retained earnings at end of period	13,560,547,559	17,690,705,467
II. Reversal of voluntary retained earnings		
Reversal of reserve for tax purpose reduction entry of replacement assets	82,329,695	-
III. Distributions in excess of retained earnings	2,470,764,800	-
Of which, allowance for temporary difference adjustment	2,409,467,200	-
Of which, other distributions in excess of net income	61,297,600	-
IV. Incorporation into unitholders' capital	13,640,395	20,866,430
Of which, reversal of allowance for temporary difference adjustments	13,640,395	20,866,430
V. Distributions	16,097,692,800	16,102,681,800
[Distributions per unit]	[3,414]	[3,450]
Of which, distributions of earnings	13,626,928,000	16,102,681,800
[Of which, distributions of earnings per unit]	[2,890]	[3,450]
Of which, allowance for temporary difference adjustments	2,409,467,200	-
[Of which, allowance for temporary difference adjustments per unit]	[511]	[-]
Of which, other distributions in excess of net income	61,297,600	-
[Of which, other distributions in excess of net income per unit]	[13]	[-]
VI. Retained earnings carried forward	2,308,859	1,567,157,237



	Previous period from Sep. 1, 2023 to Feb. 29, 2024	Current period from Mar. 1, 2024 to Aug. 31, 2024
Calculation method for distributions	<p>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.</p> <p>For the fiscal period under review, NMF decided to distribute ¥16,097,692,800 (¥3,414 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 previous fiscal period and reversal of reserves for reduction entry, etc. as stipulated in Article 65-7 of the Act on Special Measures Concerning Taxation, to net income and deducting a portion of the gain on sale of real estate for the fiscal period under review.</p> <p>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 ¥13,626,928,000 (¥2,890 per investment unit). Distribution in excess of net income comprises a distribution of ¥2,409,467,200 (¥511 per investment unit) as allowance for temporary difference adjustment and ¥61,297,600(¥13 per investment unit) in other distribution in excess of net income.</p>	<p>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.</p> <p>For the fiscal period under review, NMF decided to distribute ¥ 16,102,681,800 (¥3,450 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 the previous fiscal period to net income and deducting a portion of gains on sale of real estate for the fiscal period under review.</p> <p>The entire amount of ¥ 16,102,681,800, the amount of distributions calculated as described above, will be paid out as distributions of earnings, as said amount does not exceed net income as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, hereinafter the Investment Trust Act).</p>

## (5) Statement of Cash Flows

Thousands of Yen

	Previous period from Sep. 1, 2023 to Feb. 29, 2024	Current period from Mar. 1, 2024 to Aug. 31, 2024
Cash flows from operating activities		
Income before income taxes	12,958,897	17,689,001
Depreciation	5,776,440	5,761,637
Amortization of goodwill	2,622,242	2,622,242
Amortization of investment corporation bond issuance costs	9,137	10,061
Interest income	(227)	(4,486)
Interest expenses	1,756,901	1,815,516
Loss on disposal of property and equipment	32,981	18,135
Decrease (increase) in rental receivables	31,834	(196,933)
Decrease (increase) in prepaid expenses	84,493	(95,770)
Decrease (increase) in long-term prepaid expenses	154,523	(74,761)
Decrease (increase) in long-term deposits	(18,719)	88,025
Increase (decrease) in trade accounts payable	(1,182,636)	906,498
Increase (decrease) in other accounts payable	(223,011)	311,432
Increase (decrease) in accrued consumption taxes	(27,349)	39
Increase (decrease) in rent received in advance	(27,368)	(29,931)
Decrease in property and equipment due to sales	2,337,451	6,604,804
Decrease in property and equipment in trust due to sales	-	19,733,691
Other	(102,719)	(45,513)
Subtotal	24,182,872	55,113,691
Interest received	227	4,486
Interest paid	(1,767,674)	(1,787,903)
Income taxes paid	(602)	(1,216)
Net cash provided by (used in) operating activities	22,414,822	53,329,058
Cash flows from investing activities		
Payments for purchase of property and equipment	(6,096,365)	(7,815,724)
Payments for purchase of property and equipment in trust	(6,071,464)	(20,091,606)
Payments for purchase of intangible assets	(5,791)	(1,205,231)
Payments for purchase of intangible assets in trust	(460)	(1,339)
Reimbursement of security deposits to tenants	(850,690)	(562,917)
Proceeds from security deposits from tenants	611,287	1,102,347
Reimbursement of security deposits to tenants in trust	(753,774)	(1,801,847)
Proceeds from security deposits from tenants in trust	889,562	890,118
Payments for security deposits	-	(106,000)
Proceeds from security deposits	10,000	-
Other	(10)	-
Net cash provided by (used in) investing activities	(12,267,706)	(29,592,200)
Cash flows from financing activities		
Proceeds from short-term debt	-	1,000,000
Repayment of short-term debt	(2,000,000)	-
Proceeds from long-term debt	26,550,000	22,300,000
Repayment of long-term debt	(24,592,800)	(27,742,800)
Proceeds from issuance of investment corporation bonds	-	4,400,000
Reimbursement of investment corporation bond issuance	(122)	(25,230)
Payment for acquisition of own investment units	-	(6,999,930)
Distributions of earnings to unitholders	(16,038,393)	(13,623,931)
Distributions in excess of net earnings from allowance for temporary difference adjustments	(211)	(2,410,319)
Other distributions in excess of net earnings	(730)	(61,644)
Net cash provided by (used in) financing activities	(16,082,257)	(23,163,856)

	Thousands of Yen	
	Previous period from Sep. 1, 2023 to Feb. 29, 2024	Current period from Mar. 1, 2024 to Aug. 31, 2024
Net increase (decrease) in cash and cash equivalents	(5,935,142)	573,001
Cash and cash equivalents at beginning of period	51,034,810	45,099,668
Cash and cash equivalents at end of period	45,099,668	45,672,669

(6) Notes Concerning the Going Concern Assumption

Not applicable.

(7) Notes Concerning Significant Accounting Policies

1. Depreciation of noncurrent assets	<p>(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 3–45 years Machinery 6–17 years Tools, furniture and fixtures 2–20 years</p> <p>(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.</p> <p>(3) Long-term prepaid expenses The straight-line method is adopted.</p>
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	<p>(1) 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 ¥4,793 thousand in the previous fiscal period and ¥49,580 thousand in the current fiscal period.</p> <p>(2) 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.</p>
5. Hedge accounting	<p>(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.</p>

	<p>(2) Hedging instruments and hedged items  Hedging instruments  Interest-rate swap transactions  Hedged items  Interest on loans</p> <p>(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.</p> <p>(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.</p>
<p>6. Other bases for preparing financial statements</p>	<p>(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.</p> <ul style="list-style-type: none"> <li>① Cash and bank deposits in trust</li> <li>② Buildings in trust; Structures in trust; Machinery in trust; Tools, furniture and fixtures in trust; Land in trust; Leased assets in trust</li> <li>③ Leasehold rights in trust</li> <li>④ Lease obligations in trust</li> <li>⑤ Security deposits from tenants in trust</li> </ul> <p>(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.</p>
<p>7. Cash and cash equivalents as stated in the Statement of Cash Flows</p>	<p>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.</p>

(Additional Information)

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

Previous period from Sep. 1, 2023 to Feb. 29, 2024			Current period from Mar. 1, 2024 to Aug. 31, 2024		
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	(20,866)
Buildings, etc.	Asset retirement obligations	7,428			
Leasehold rights, etc.	Amortization of Leasehold rights	36,586			
Land	Cost of sales of land	150,750			
Subtotal		2,817,008	2. Method of reversal		
Buildings, facilities, etc.	Depreciation deficiency equivalent	(404,010)	(1) Amortization of goodwill In principle, amortization of goodwill is not reversed.		
Unearned revenue	Write-down of loss on interest rate swap due to merger	(2,324)	(2) Merger expenses and Asset retirement obligations		
Other	-	(1,206)	Item	Method of reversal	
Subtotal		(407,541)	Buildings, etc.	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.	
Total		2,409,467	Land	Upon sale, etc., the corresponding amount is scheduled to be reversed.	
2. Reasons, related assets and amounts of reversals Thousands of Yen			Buildings, etc., in trust	Upon depreciation and sale, dismantling, the corresponding amounts are scheduled to be reversed.	
Related assets, etc.	Reason	Allowance for temporary difference adjustment	Land in trust	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	(9,546)	Leasehold rights		
Deferred gains or losses on hedges	Changes in fair value of derivatives	(4,094)	Leasehold rights in trust		
Total		(13,640)	(3) Long-term deposits In principle, long-term deposits are not reversed.		
			(4) Deferred gains or losses on hedges The amount corresponding to changes in the fair value of derivatives used as hedging instruments is scheduled to be reversed.		

3. Method of reversal

(1) Amortization of goodwill

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.

(4) Deferred gains or losses on hedges

The amount corresponding to changes in the fair value of derivatives used as hedging instruments is scheduled to be reversed.

(8) Notes to Financial Statements

(Notes to Balance Sheet)

\*1. Commitment line agreement

① NMF had concluded a commitment line agreement with two lending financial institutions, and NMF canceled it during the current period as follows.

	Thousands of Yen	
	Previous period (Feb. 29, 2024)	Current period (Aug. 31, 2024)
Committed line of credit	10,000,000	-
Balance of used line	-	-
Balance of unused line	10,000,000	-

② 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. 29, 2024)	Current period (Aug. 31, 2024)
Committed line of credit	40,000,000	40,000,000
Balance of used line	-	1,000,000
Balance of unused line	40,000,000	39,000,000

\*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. 29, 2024)	Current period (Aug. 31, 2024)
	50,000	50,000

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

	Thousands of Yen		
	Previous period (Feb. 29, 2024)	Current period (Aug. 31, 2024)	
Assets offered as collateral are as follows.		Assets offered as collateral are as follows.	
Buildings in trust	3,057,257	Buildings in trust	3,018,078
Land in trust	6,096,368	Land in trust	6,096,368
Structures in trust	4,678	Structures in trust	4,557
Tools, furniture and fixtures in trust	1,827	Tools, furniture and fixtures in trust	1,462
<u>Total</u>	<u>9,160,131</u>	<u>Total</u>	<u>9,120,466</u>
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
<u>Total</u>	<u>726,648</u>	<u>Total</u>	<u>726,648</u>

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

	Thousands of Yen	
	Previous period (Feb. 29, 2024)	Current period (Aug. 31, 2024)
Structures	-	6,872

\*5. Status of retirement of own investment units

	Previous period (Feb. 29, 2024)	Current period (Aug. 31, 2024)
Total number of units retired (Unit)	-	47,756
Total amount retired (Thousands of Yen)	-	6,999,930



\*6. Allowance for temporary difference adjustments

Previous period (from September 1, 2023 to February 29, 2024)

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	33,089,311	22,386,440	-	-	22,386,440	-
Land, buildings, etc.	Merger expenses	4,029,135	1,261,754	-	(26,988)	1,234,766	Sales and depreciation of properties for which merger expenses were recorded
Deferred gains or losses on hedges	Loss on interest-rate swaps recognized at the end of the fiscal period	2,867,594	23,838	-	(19,744)	4,094	Changes in fair value of derivative transactions
Increase – subtotal		-	23,672,034	-	(46,732)	23,625,301	-
Total		-	23,672,034	-	(46,732)	23,625,301	-

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	

(3) Deferred gains or losses on hedges

Based on changes in the fair value of derivatives used as hedging instruments, the corresponding amount is scheduled to be reversed.

Current period (from March 1, 2024 to August 31, 2024)

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	22,386,440	2,409,467	-	24,795,907	-
Land, buildings, etc.	Merger expenses	4,029,135	1,234,766	-	(9,546)	1,225,220	Sales and depreciation of properties for which merger expenses were recorded
Deferred gains or losses on hedges	Loss on interest-rate swaps recognized at the end of the fiscal period	2,867,594	4,094	-	(4,094)	-	Changes in fair value of derivative transactions
Increase – subtotal		-	23,625,301	2,409,467	(13,640)	26,021,128	-
Total		-	23,625,301	2,409,467	(13,640)	26,021,128	-

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	

(3) Deferred gains or losses on hedges

Based on changes in the fair value of derivatives used as hedging instruments, the corresponding amount is scheduled to be reversed.

## (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, 2023 to Feb. 29, 2024		Current period from Mar. 1, 2024 to Aug. 31, 2024	
A. Property related revenues				
Rental revenues				
Rent revenues	33,456,338		34,318,132	
Common area charges	2,174,817	35,631,155	2,125,910	36,444,042
Other rental revenues				
Parking revenues	631,871		632,968	
Incidental income	2,298,042		2,480,079	
Other miscellaneous revenues	272,189	3,202,103	231,957	3,345,004
Property related revenues		38,833,259		39,789,047
B. Property related expenses				
Real estate rental expenses				
Property management costs	1,898,421		1,918,149	
Property management fees	966,131		1,116,093	
Property and other taxes	3,427,452		3,614,828	
Utility expenses	1,903,255		2,043,024	
Casualty insurance	65,171		77,824	
Repairs and maintenance	1,843,267		1,737,015	
Land rents	262,295		299,402	
Depreciation	5,775,315		5,760,583	
Other rental expenses	1,262,821	17,404,131	1,440,575	18,007,498
Property related expenses		17,404,131		18,007,498
C. Real estate rental profits [A-B]		21,429,127		21,781,548

## \*2. Breakdown of gain on sales of real estate

Previous period (from September 1, 2023 to February 29, 2024)

	Thousands of Yen	
PRIME URBAN Kanayama		
Proceeds from sales of real estate	610,000	
Cost of sales of real estate	460,506	
Other related sales expenses	11,265	
Gain on sales of real estate		138,228

	Thousands of Yen	
PRIME URBAN Kamimaezu		
Proceeds from sales of real estate	1,754,000	
Cost of sales of real estate	1,358,571	
Other related sales expenses	22,141	
Gain on sales of real estate		373,287

		Thousands of Yen
PRIME URBAN Chihaya		
Proceeds from sales of real estate	560,000	
Cost of sales of real estate	518,373	
Other related sales expenses	10,983	
Gain on sales of real estate		<u>30,642</u>
Current period (from March 1,2024 to August 31, 2024)		
		Thousands of Yen
NRE Ueno Building		
Proceeds from sales of real estate	6,930,000	
Cost of sales of real estate	6,604,804	
Other related sales expenses	41,019	
Gain on sales of real estate		<u>284,176</u>
		Thousands of Yen
PRIME URBAN Iidabashi		
Proceeds from sales of real estate	2,244,000	
Cost of sales of real estate	1,880,253	
Other related sales expenses	19,889	
Gain on sales of real estate		<u>343,857</u>
		Thousands of Yen
Harumi Island Triton Square Office Tower Y		
Proceeds from sales of real estate	22,820,000	
Cost of sales of real estate	17,853,438	
Other related sales expenses	302,073	
Gain on sales of real estate		<u>4,664,488</u>

(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 - 2.0%.

3. Changes in total asset retirement obligations

	Thousands of Yen	
	Previous period from Sep. 1, 2023 to Feb. 29, 2024	Current period from Mar. 1, 2024 to Aug. 31, 2024
Balance at beginning of period	382,713	385,407
Increase due to purchase of property, plant and equipment	-	96,214
Adjustments for passage of time	2,694	3,531
Balance at end of period	385,407	485,153

(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, 2023 to Feb. 29, 2024	Current period from Mar. 1, 2024 to Aug. 31, 2024
Carrying amount		
Balance at beginning of period	1,070,367,349	1,074,275,708
Amount of increase (decrease) during period	3,908,358	(2,406,122)
Balance at end of period	1,074,275,708	1,071,869,585
Fair value at end of period	1,325,449,000	1,340,126,000

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

(Note 2) The increase during the previous period is mainly attributable to the acquisition of Hotel Wing International Premium Kyoto-Sanjo (¥3,339,800 thousand), PROUD FLAT Shibuya Sasazuka (¥2,287,467 thousand), PROUD FLAT Asakusa DIAGE (¥1,357,724 thousand), Irize Urayasu (¥1,173,266 thousand). The decrease during the previous period is mainly attributable to the sale of PRIME URBAN Kanayama (¥460,506 thousand), PRIME URBAN Kamimaezu (¥1,358,571 thousand), PRIME URBAN Chihaya (¥518,373 thousand), as well as depreciation (¥5,765,827 thousand). The increase during the current period is mainly attributable to the acquisition of MIMARU SUITES Tokyo Asakusa (¥2,404,512 thousand), Hotel Wing International Premium Kanazawa Ekimae (¥2,204,456 thousand), Kojimachi Millennium Garden (¥285,042 thousand), MEFULL CHITOSEKARASUYAMA (¥1,902,243 thousand), Landport Tama (¥17,657,878 thousand), PRIME URBAN Nishi Nippori (¥1,011,186 thousand). The decrease during the current period is mainly attributable to the sale of NRE Ueno Building (¥6,604,804 thousand), Harumi Island Triton Square Office Tower Y (¥17,853,438 thousand), PRIME URBAN Iidabashi (¥1,880,253 thousand), as well as depreciation (¥5,750,298 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 Ueno Building and PRIME URBAN Iidabashi. In the current fiscal period, the scheduled transfer price is used as the fair value for NMF Shinjuku Minamiguchi Building.

The income (loss) in the previous period (September 1, 2023 to February 29, 2024) and current period (from March 1, 2024 to August 31, 2024) 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, 2023 to February 29, 2024)

Thousands of Yen

	Revenues from contracts with customers <sup>(Note 1)</sup>	Sales to external customers
Proceeds from sales of real estate	-	<sup>(Note 2)</sup> 542,158
Utility expense revenues	1,502,532	1,502,532
Other	-	37,330,726
Total	1,502,532	39,375,417

(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.

Current period (from March 1, 2024 to August 31, 2024)

Thousands of Yen

	Revenues from contracts with customers <sup>(Note 1)</sup>	Sales to external customers
Proceeds from sales of real estate	9,174,000	<sup>(Note 2)</sup> 5,292,522
Utility expense revenues	1,595,899	1,595,899
Other	-	38,193,147
Total	10,769,899	45,081,569

(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, 2023 to February 29, 2024)

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

Current period (from March 1, 2024 to August 31, 2024)

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, 2023 to Feb. 29, 2024	Current period from Mar. 1, 2024 to Aug. 31, 2024
Receivables from contracts with customers (balance as of the beginning of the fiscal period)	463,189	396,112
Receivables from contracts with customers (balance as of the end of the fiscal period)	396,112	511,755
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, 2023 to February 29, 2024)

As of February 29, 2024, the transaction price allocated to remaining performance obligations relating to the sale of real estate and other assets was ¥9,174,000 thousands for real estate for which a purchase and sale agreement was concluded on January 26, 2024 and February 7, 2024.

Of the remaining performance obligations, NMF completed the transfer of ¥6,930,000 thousands of the relevant real estate and other assets and plan to complete the transfer of ¥2,244,000 thousands of the relevant real estate and other assets on April 24, 2024 and expect to recognize a gain in the August 31, 2024 (18th) fiscal period.

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, 2024 to August 31, 2024)

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, 2023 to Feb. 29, 2024	Current period from Mar. 1, 2024 to Aug. 31, 2024
Net assets per unit	129,710	129,878
Net income per unit	2,748	3,759

(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, 2023 to Feb. 29, 2024	Current period from Mar. 1, 2024 to Aug. 31, 2024
Net income (Thousands of Yen)	12,958,292	17,688,396
Amount not attributable to ordinary unitholders (Thousands of Yen)	-	-
Net income attributable to ordinary investment units (Thousands of Yen)	12,958,292	17,688,396
Average number of investment units during period (Units)	4,715,200	4,705,277

## (Notes on Significant Subsequent Events)

## 1. Transfer of the asset

NMF decided to sell the following asset after the end of the 18th fiscal period (August 31, 2024).

Property Name	Type of asset	Use	Contract date	Transfer date (Scheduled)	Buyer (Scheduled)	Transfer Price (Scheduled) (millions of yen)	Impact on 19th fiscal period earnings (Scheduled) (millions of yen) (Note)
NMF Shinjuku Minamiguchi Building	Trust beneficiary interest in mainly real estate	Office	October 8, 2024	December 20, 2024	Nomura Real Estate Development Co., Ltd.	13,500	3,276

(Note)The impact on earnings for 19th fiscal period (September 1, 2024 to February 28, 2025) will be recorded as gain on sales of real estate under operating revenues.

## 2. Purchase of own investment units

NMF decided matters concerning the purchase and cancellation of its own investment units at the Board of Directors meeting held on October 17, 2024 in accordance with the provisions of Article 80-2 of the Investment Trust Act as applied by replacement of terms pursuant to the provisions of Article 80-5, Paragraph 2 of the same act, as follows.

### (1) Reasons for the purchase of investment units

NMF decided to purchase its own investment units after taking into account the price level of the investment unit, the status of cash on hand, the financial situation, the market environment, and other factors and determined that improving capital efficiency and returning profits to unitholders through the purchase and retirement of investment units will lead to an increase in unitholder value over the medium to long term.

### (2) Details of the purchase

Total Number of Purchasable Investment Units	Maximum of 25,000 units Ratio of the number of investment units issued against the total number of units outstanding (excluding own investment units) 0.54%
Total Purchase Price of Investment Units	Maximum of 3,000 million yen
Period of Purchase	From October 18, 2024, to December 17, 2024
Method of Purchase	To be purchased through market purchases on the Tokyo Stock Exchange in accordance with the discretionary transaction agreement with a securities company for the purchase of own investment units.

### (3) Cancellation of Own Investment Units

Total Number of Own Investment Units to be Retired	Total number of the own investment units purchased by the purchase according to (2) of own investment units
Scheduled Date of cancellation	January 17, 2025

### [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, Asset Retirement Obligations 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 18th fiscal period (August 31, 2024).

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)
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)

(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 purchased its own 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 own investment units. The purchased 47,756 investment units were all retired 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 purchase of NMF’s own investment units were deducted from capital surplus.

### 3. Reference Information

#### (1) Investment Status

Type of asset	Use	Area (Note 1)	17th fiscal period As of February 29, 2024		18th fiscal period As of August 31, 2024	
			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	145,525	12.3	139,010	11.7
		Other areas	21,521	1.8	21,596	1.8
		Subtotal	167,046	14.1	160,607	13.6
	Retail properties	Greater Tokyo area	28,306	2.4	30,129	2.5
		Other areas	21,847	1.8	21,815	1.8
		Subtotal	50,153	4.2	51,944	4.4
	Logistics properties	Greater Tokyo area	62,686	5.3	62,501	5.3
		Subtotal	62,686	5.3	62,501	5.3
	Residential properties	Greater Tokyo area	153,677	12.9	154,186	13.0
		Other areas	24,303	2.0	24,135	2.0
		Subtotal	177,980	15.0	178,322	15.1
	Hotel properties	Greater Tokyo area	-	-	2,471	0.2
		Other areas	3,623	0.3	5,814	0.5
		Subtotal	3,623	0.3	8,285	0.7
Other Properties	Greater Tokyo area	5,136	0.4	5,136	0.4	
	Subtotal	5,136	0.4	5,136	0.4	
	Subtotal	466,627	39.3	466,798	39.5	
Real estate in trust	Office properties	Greater Tokyo area	258,580	21.8	241,099	20.4
		Other areas	45,891	3.9	45,771	3.9
		Subtotal	304,472	25.6	286,871	24.2
	Retail properties	Greater Tokyo area	79,596	6.7	79,660	6.7
		Other areas	44,993	3.8	44,929	3.8
		Subtotal	124,589	10.5	124,590	10.5
	Logistics properties	Greater Tokyo area	140,776	11.9	157,836	13.3
		Other areas	3,231	0.3	3,218	0.3
		Subtotal	144,007	12.1	161,055	13.6
	Residential properties	Greater Tokyo area	28,537	2.4	26,535	2.2
		Subtotal	28,537	2.4	26,535	2.2
	Hotel properties	Other areas	6,040	0.5	6,018	0.5
		Subtotal	6,040	0.5	6,018	0.5
		Subtotal	607,647	51.2	605,071	51.1
	Subtotal	1,074,275	90.5	1,071,869	90.6	
Deposits and other assets			113,010	9.5	111,306	9.4
Total amount of assets			1,187,285	100.0	1,183,175	100.0

	17th fiscal period As of February 29, 2024		18th fiscal period As of August 31, 2024	
	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	575,674	48.5	576,973	48.8
Total amount of net assets	611,611	51.5	606,202	51.2

(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. (293 properties) held as of August 31, 2024, (the end of the 18th 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 18th fiscal period”). Unless otherwise stated, the figures in the tables below are the figures as of August 31, 2024.

## 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 18th fiscal period.

Number of properties	293
Gross leasable area (m <sup>2</sup> ) <sup>(Note 1)</sup>	2,212,356.15
Gross leased area (m <sup>2</sup> ) <sup>(Note 2)</sup>	2,188,297.83
Total number of tenants <sup>(Note 3)</sup>	1,315
Total of all contracted rent (Thousands of Yen) <sup>(Note 4)</sup>	5,993,645

(Note 1) The sum total of the “leasable area” of each of the assets held at the end of the 18th 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 18th 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 18th 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 “total contracted rent” for August 2024 of each of the assets held at the end of the 18th fiscal period (amounts less than one thousand are truncated). “Total contracted rent” for August 2024 refers to the sum total of monthly rent and common area charges in lease agreements actually concluded with end-tenants that are valid as of the last day of August 2024 (This does not include

parking space or other fees stated in parking space lease agreements or other such agreements signed in addition to the tenant lease agreement. If common-use space, etc. is leased based on the lease agreement, the rent for such is included. In addition, if the master lessee has a rent-guaranteed master lease for some or all rental units, the rent for the space is based on the rent, etc., in the lease agreement concluded with the master lessee.). Furthermore, regarding tenants who have been exempt from rent payment for a certain period of time in their agreements, such exemption period is not considered in the table above, and the rent is calculated based on the monthly rent and common area charges payable immediately after the exemption period ends. In addition, the standard level of rent is used for tenants with sales-based rent and for tenants with variable rent including cases in which a part of rent is variable rent. For the Shinjuku Nomura Building, NEC Head Office Building and Musashiurawa Shopping Square, the total contracted rent is calculated by multiplying the building's overall rent revenues 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, the total contracted rent is calculated as the building's overall rent revenues multiplied by the ratio of the common areas that NMF owns through the trustee. For PMO Hatchobori Shinkawa and PROUD FLAT Togoshi-ginza, the total contract rent is calculated by summing (i) the rent revenues earned from 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 rent revenues earned from the common area, etc. of the building multiplied by NMF's share of ownership interest of the common area, etc.

(b) Changes in Occupancy Rate

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

	August 31, 2022 (end of 14th fiscal period)	February 28, 2023 (end of 15th fiscal period)	August 31, 2023 (end of 16th fiscal period)	February 29, 2024 (end of 17th fiscal period)	August 31, 2024 (end of 18th fiscal period)
Portfolio occupancy rate (at end of fiscal period) (%)	98.7	98.7	98.9	98.9	98.9



## B. Price and Investment Share

The following is an overview of the assets held at the end of the 18th 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	46,850	49,500	3.7	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Tennozu Building	20,500	20,543	21,700	1.6	Daiwa Real Estate Appraisal Co., Ltd.
		Kojimachi Millennium Garden	26,960	26,577	31,100	2.3	Japan Real Estate Institute
		NMF Shinjuku Minamiguchi Building	10,000	10,134	13,400	1.0	Japan Real Estate Institute
		NMF Shibuya Koen-dori Building	10,400	10,633	11,300	0.8	Daiwa Real Estate Appraisal Co., Ltd.
		Secom Medical Building	11,100	10,480	12,400	0.9	Japan Real Estate Institute
		NMF Shiba Building	7,040	7,083	7,590	0.6	Daiwa Real Estate Appraisal Co., Ltd.
		Nishi-Shinjuku Showa Building	8,140	8,155	8,200	0.6	Appraisal Firm A Square Ltd.
		NRE Shibuya Dogenzaka Building	5,310	5,359	6,200	0.5	Daiwa Real Estate Appraisal Co., Ltd.
		Iwamoto-cho Toyo Building	4,050	4,150	4,840	0.4	Japan Real Estate Institute
		NMF Surugadai Building	4,690	4,690	5,200	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Nihonbashi Honcho	4,320	4,034	5,110	0.4	Japan Real Estate Institute
		PMO Nihonbashi Kayabacho	5,010	4,665	6,850	0.5	Japan Real Estate Institute
		NMF Gotanda Ekimae Building	4,430	4,493	5,410	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		PMO Akihabara	4,240	3,932	5,790	0.4	Japan Real Estate Institute
		Hatchobori NF Building	2,480	2,435	2,520	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Kanda Iwamoto-cho Building	4,160	4,141	4,650	0.3	Japan Real Estate Institute
		NMF Takanawa Building	2,830	2,841	3,660	0.3	Japan Real Estate Institute
		PMO Hatchobori	2,880	2,636	3,520	0.3	Japan Real Estate Institute
		PMO Nihonbashi Odenmachi	2,210	2,062	3,130	0.2	Japan Real Estate Institute
		PMO Higashi-nihonbashi	1,690	1,506	2,060	0.2	Japan Real Estate Institute
		NF Hongo Building.	4,890	5,035	5,050	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Crystal Park Building	3,390	3,268	3,560	0.3	Appraisal Firm A Square Ltd.
		NMF Kichijoji Honcho Building	1,780	1,822	2,220	0.2	Japan Real Estate Institute
		Faret Tachikawa Center Square	3,850	3,784	4,490	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Kawasaki Higashiguchi Building	7,830	8,018	9,540	0.7	Japan Valuers Co., Ltd.
		NMF Yokohama Nishiguchi Building	5,460	5,505	8,740	0.7	Japan Real Estate Institute
		NMF Shin-Yokohama Building	2,620	2,780	2,880	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Tamachi	6,210	6,044	8,760	0.7	Japan Real Estate Institute
		PMO Ginza Hatchome	3,970	3,884	5,350	0.4	Japan Real Estate Institute
PMO Shibakoen	3,900	3,794	5,600	0.4	Japan Real Estate Institute		
NEC Head Office Building (Note 6)	44,100	44,568	49,700	3.7	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	10,683	14,000	1.0	Japan Real Estate Institute
		NMF Takebashi Building	8,330	8,409	8,880	0.7	The Tanizawa Sogo Appraisal Co., Ltd.
		Harumi Island Triton Square Office Tower Z	8,180	7,973	8,410	0.6	Daiwa Real Estate Appraisal Co., Ltd.
		NMF Kayabacho Building	6,070	5,950	8,400	0.6	Japan Real Estate Institute
		NMF Shinjuku EAST Building	5,710	5,730	6,380	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		NMF Shiba-Koen Building	3,620	3,782	4,750	0.4	Japan Real Estate Institute
		NMF Ginza 4-chome Building	1,850	1,968	2,220	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		Faret East Building	1,850	1,772	2,160	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PMO Shinnihonbashi	4,440	4,296	5,620	0.4	Japan Real Estate Institute
		PMO Hirakawacho	3,410	3,317	4,360	0.3	Japan Real Estate Institute
		PMO Nihonbashi Mitsukoshi-mae	4,310	4,260	5,910	0.4	Japan Real Estate Institute
		PMO Shibadaimon	2,130	2,150	2,660	0.2	Japan Real Estate Institute
		PMO Tamachi II	10,900	10,723	13,200	1.0	Japan Real Estate Institute
		PMO Hatchobori Shinkawa	3,805	3,720	4,520	0.3	Japan Real Estate Institute
		PMO Hatchobori III	2,880	2,836	3,430	0.3	Japan Real Estate Institute
		PMO Ochanomizu	3,890	3,837	4,710	0.4	Japan Real Estate Institute
		PMO Akihabara Kita	8,450	8,264	9,550	0.7	Japan Real Estate Institute
		PMO Higashi-Shinbashi	4,730	4,692	5,580	0.4	Japan Real Estate Institute
		PMO Hamamatsucho	4,380	4,345	5,370	0.4	Japan Real Estate Institute
	PMO Hamamatsucho II	5,500	5,475	6,100	0.5	Japan Real Estate Institute	
	Other areas	Sapporo North Plaza	6,250	6,823	9,470	0.7	Japan Real Estate Institute
		NRE Sapporo Building	4,140	3,608	5,660	0.4	Japan Real Estate Institute
		NMF Sendai Aoba-dori Building	2,030	2,189	2,130	0.2	JLL Morii Valuation & Advisory K.K.
		NMF Nagoya Fushimi Building	2,240	1,913	2,650	0.2	Japan Real Estate Institute
		Omron Kyoto Center Building	18,300	18,056	20,700	1.5	Japan Real Estate Institute
		SORA Shin-Osaka 21	12,100	12,314	13,600	1.0	Japan Valuers Co., Ltd.
		NRE Osaka Building	6,100	7,412	7,750	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Nishi-Umeda Building	3,450	3,759	3,950	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		NRE Yotsubashi Building	4,000	4,611	5,510	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
NRE Hiroshima Building		2,280	2,502	2,940	0.2	The Tanizawa Sogo Appraisal Co., Ltd.	
NMF Hakata Ekimae Building	4,210	4,175	5,810	0.4	Japan Real Estate Institute		
Office subtotal		444,275	447,478	526,400	39.3		

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	13,648	15,200	1.1	The Tanizawa Sogo Appraisal Co., Ltd.
		Recipe SHIMOKITA	10,407	10,057	10,700	0.8	Japan Valuers Co., Ltd.
		Kawasaki More's	6,080	6,668	7,910	0.6	The Tanizawa Sogo Appraisal Co., Ltd.
		EQUINIA Shinjuku	4,260	4,459	5,260	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		EQUINA Ikebukuro	3,990	4,002	4,540	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		covirma machida	3,440	3,817	4,090	0.3	Japan Real Estate Institute
		Nitori Makuhari	3,080	2,523	4,010	0.3	Japan Real Estate Institute
		Konami Sports Club Fuchu	2,730	2,489	3,360	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		FESTA SQUARE	2,600	2,132	3,770	0.3	Japan Real Estate Institute
		GEMS Shibuya	2,490	2,309	2,940	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		EQUINIA Aobadai	1,560	1,528	2,890	0.2	Japan Real Estate Institute
		Megalos Kanagawa	1,000	928	1,570	0.1	Japan Real Estate Institute
		Mitsubishi Motors Meguro (Land)	2,740	2,764	3,960	0.3	Japan Real Estate Institute
		Mitsubishi Motors Chofu (Land)	1,760	1,776	2,030	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Nerima (Land)	1,240	1,251	1,760	0.1	Japan Real Estate Institute
		Mitsubishi Motors Kawasaki (Land)	950	959	1,490	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	1,020	0.1	Japan Real Estate Institute
		Mitsubishi Motors Higashikurume (Land)	800	808	994	0.1	Japan Real Estate Institute
		Mitsubishi Motors Setagaya (Land)	770	779	1,160	0.1	Japan Real Estate Institute
		Mitsubishi Motors Sekimachi (Land)	600	606	818	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	460	0.0	Japan Real Estate Institute
		Welcia Kawagoe Shinmeicho (Land)	350	355	438	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Mitsubishi Motors Edogawa (Land)	200	204	210	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		Mitsubishi Motors Sayama (Land)	160	163	188	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		NRE Kichijoji Building	10,410	10,011	11,400	0.9	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Ichigaya	2,080	1,994	2,130	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Sagamihara Shopping Center	6,840	6,630	7,550	0.6	Japan Real Estate Institute
		Musashiurawa Shopping Square (Note 6)	2,720	2,487	2,850	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		Summit Store Naritahigashi (Land)	700	747	857	0.1	Japan Real Estate Institute
		GEMS Daimon	2,060	1,965	2,060	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Shin-Nihonbashi	1,500	1,438	1,540	0.1	Daiwa Real Estate Appraisal Co., Ltd.
Summit Store Mukodaicho	5,100	4,991	5,420	0.4	Japan Valuers Co., Ltd.		
GEMS Shinbashi	2,810	2,769	2,790	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	2,511	2,690	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		Summit Store Honamanuma	2,160	2,136	3,000	0.2	JLL Morii Valuation & Advisory K.K.
		GEMS Shin-Yokohama	1,820	1,725	1,860	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		GEMS Sangenjaya	1,815	1,783	1,850	0.1	JLL Morii Valuation & Advisory K.K.
		MEFULL CHITOSEKARASUYAMA	1,880	1,898	2,050	0.2	Japan Real Estate Institute
	Other areas	Universal CityWalk Osaka	17,639	16,785	20,400	1.5	Japan Valuers Co., Ltd.
		Izumiya SC Senrioka	8,930	8,392	12,700	0.9	The Tanizawa Sogo Appraisal Co., Ltd.
		Izumiya SC Yao	4,406	3,934	5,830	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		Izumiya SC Obayashi	3,020	3,060	3,920	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		EQUINIA Aobadori	1,640	1,364	1,710	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		MEL Building	1,060	1,067	1,210	0.1	Japan Real Estate Institute
		nORBESA	8,500	8,930	8,540	0.6	Japan Real Estate Institute
		Nakaza Cui-daore Building	11,600	12,126	16,100	1.2	Japan Valuers Co., Ltd.
		NMF Kobe Myodani Building	3,560	3,579	3,670	0.3	Japan Valuers Co., Ltd.
		GEMS Namba	3,800	3,735	4,290	0.3	JLL Morii Valuation & Advisory K.K.
		MEFULL Chayamachi	3,735	3,769	4,190	0.3	Japan Real Estate Institute
Retail subtotal			179,659	176,535	212,955	15.9	

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	15,556	25,500	1.9	The Tanizawa Sogo Appraisal Co., Ltd.
		Landport Itabashi	15,710	14,116	22,500	1.7	The Tanizawa Sogo Appraisal Co., Ltd.
		Landport Kawagoe	13,700	11,063	20,100	1.5	Japan Real Estate Institute
		Landport Atsugi	11,410	9,549	13,900	1.0	The Tanizawa Sogo Appraisal Co., Ltd.
		Sagamihara Tana Logistics Center	10,600	9,255	14,500	1.1	Daiwa Real Estate Appraisal Co., Ltd.
		Sagamihara Onodai Logistics Center	8,700	7,978	12,800	1.0	Japan Real Estate Institute
		Landport Hachioji	8,250	6,822	11,300	0.8	Japan Real Estate Institute
		Landport Kasukabe	7,340	5,792	9,660	0.7	Japan Real Estate Institute
		Atsugi Minami Logistics Center B Tower	4,590	3,967	6,720	0.5	The Tanizawa Sogo Appraisal Co., Ltd.
		Hanyu Logistics Center	3,810	3,067	5,300	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Kawaguchi Logistics Center B Tower	3,750	3,445	4,820	0.4	Daiwa Real Estate Appraisal Co., Ltd.
		Kawaguchi Logistics Center A Tower	2,830	2,696	4,010	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		Atsugi Minami Logistics Center A Tower	2,690	2,479	3,960	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		Kawaguchi Ryoke Logistics Center	10,790	10,394	17,100	1.3	JLL Morii Valuation & Advisory K.K.
		Landport Kashiwa Shonan II	10,800	10,307	12,900	1.0	Japan Valuers Co., Ltd.
		Landport Kashiwa Shonan I	9,900	9,456	11,400	0.9	Japan Valuers Co., Ltd.
		Landport Hachioji II	9,230	9,157	11,900	0.9	Japan Valuers Co., Ltd.
		Landport Iwatsuki	6,090	5,918	7,050	0.5	Japan Valuers Co., Ltd.
		Landport Ome I	13,640	13,280	15,200	1.1	Japan Valuers Co., Ltd.
		Landport Higashi-Narashino	11,872	11,377	17,200	1.3	Japan Valuers Co., Ltd.
		Landport Ome II	14,620	14,381	16,900	1.3	Japan Valuers Co., Ltd.
		Landport Ome III	17,000	16,864	19,900	1.5	Japan Valuers Co., Ltd.
	Landport Shinonome / Yasuda Soko (Note 8)	5,750	5,764	6,200	0.5	Daiwa Real Estate Appraisal Co., Ltd.	
Landport Tama	17,520	17,644	18,800	1.4	Japan Valuers Co., Ltd.		
Other areas	Hirakata Kuzuha Logistics Center	3,460	3,218	4,530	0.3	Daiwa Real Estate Appraisal Co., Ltd.	
Logistics subtotal			241,452	223,557	314,150	23.4	

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	3,094	4,300	0.3	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Yoyogi Uehara	989	934	1,190	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Hatsudai	713	668	861	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Shibuya Sakuragaoka	750	684	835	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Gakugei Daigaku	746	681	954	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Meguro Gyoninzaka	939	862	1,250	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Sumida Riverside	2,280	2,016	3,040	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kagurazaka	1,590	1,415	1,930	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Waseda	1,110	987	1,460	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Shinjuku Kawadacho (Note 7)	932	832	1,220	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Sangen Jaya	1,190	1,058	1,460	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamata	1,160	994	1,500	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamata II	3,320	2,869	3,810	0.3	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Shinotsuka	623	535	633	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kiyosumi Shirakawa	928	806	1,090	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Monzen Nakacho II	652	572	705	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Monzen Nakacho I	1,030	883	1,080	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Fujimidai	1,470	1,299	2,170	0.2	Japan Real Estate Institute
		PROUD FLAT Asakusa Komagata	1,920	1,622	2,700	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Yokohama	2,090	1,818	2,700	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kamioooka	2,710	2,346	3,130	0.2	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Tsurumi II	1,650	1,433	2,270	0.2	Japan Real Estate Institute
		PRIME URBAN Azabu Juban	1,100	1,086	1,130	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Akasaka	938	915	1,080	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Tamachi	972	910	1,160	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shibaura LOFT	1,830	1,667	2,180	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Ebisu II	1,140	1,096	1,760	0.1	Japan Real Estate Institute
		PRIME URBAN Bancho	1,090	1,036	1,220	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Chiyoda Fujimi	679	643	716	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Ebisu	1,260	1,223	1,400	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Naka Meguro	1,410	1,346	1,550	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Gakugei Daigaku	775	709	927	0.1	Daiwa Real Estate Appraisal Co., Ltd.
PRIME URBAN Senzoku	474	440	542	0.0	Daiwa Real Estate Appraisal Co., Ltd.		
PRIME URBAN Meguro Riverside	414	372	486	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	2,715	3,530	0.3	Japan Valuers Co., Ltd.
		PRIME URBAN Meguro Aobadai	1,310	1,239	2,240	0.2	Japan Real Estate Institute
		PRIME URBAN Gakugei Daigaku II	1,080	1,023	1,520	0.1	Japan Real Estate Institute
		PRIME URBAN Naka Meguro II	2,850	2,792	3,820	0.3	Japan Real Estate Institute
		PRIME URBAN Kachidoki	2,570	2,558	2,970	0.2	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinkawa	2,100	2,074	2,780	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Nihonbashi Yokoyamacho	4,220	3,757	5,430	0.4	Japan Valuers Co., Ltd.
		PRIME URBAN Nihonbashi Hamacho	1,550	1,429	2,310	0.2	Japan Real Estate Institute
		PRIME URBAN Hongo Ikizaka	557	509	686	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Hakusan	866	739	1,010	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Yotsuya Gaien Higashi	1,490	1,422	1,620	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Shinjuku I	1,090	1,015	1,400	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinjuku Naitomachi	430	420	516	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Nishi Waseda	421	373	531	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Shinjuku Ochiai	594	597	651	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Mejiro	1,430	1,344	1,920	0.1	Japan Real Estate Institute
		PRIME URBAN Kagurazaka	2,900	2,605	4,090	0.3	Japan Real Estate Institute
		PRIME URBAN Chitose Karasuyama	717	723	767	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Sangen Jaya	724	668	831	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Minami Karasuyama	667	596	842	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Karasuyama Galleria	549	491	649	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Karasuyama Court	338	306	418	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Chitose Funabashi	746	677	781	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Yoga	1,390	1,275	1,950	0.1	Japan Real Estate Institute
		PRIME URBAN Osaki	1,860	1,744	1,970	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Oimachi II	1,040	1,104	1,460	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Yukigaya	951	931	817	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Omori	905	812	991	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Denenchofu Minami	774	678	717	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Nagahara Kamiikedai	1,720	1,603	2,120	0.2	Japan Real Estate Institute
		PRIME URBAN Nakano Kamitakada	498	439	574	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Nishi Ogikubo	414	387	496	0.0	Daiwa Real Estate Appraisal Co., Ltd.
PRIME URBAN Nishi Ogikubo II	1,790	1,700	2,260	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	3,445	5,380	0.4	Japan Real Estate Institute
		PRIME URBAN Monzen Nakacho	2,420	2,219	2,810	0.2	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kameido	779	677	791	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Sumiyoshi	632	555	595	0.0	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kinshi Koen	1,290	1,122	1,380	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kinshicho	758	678	814	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Hirai	722	638	739	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kasai	640	560	682	0.1	Chuo Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kasai East	1,140	997	1,470	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Itabashi Kuyakushomae	1,080	948	1,450	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Machiya South Court	1,910	1,784	2,590	0.2	Japan Real Estate Institute
		PRIME URBAN Musashi Koganei	1,910	1,952	1,970	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Musashino Hills	1,280	1,306	1,440	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Koganei Honcho	791	740	949	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Kumegawa	1,520	1,245	1,730	0.1	Japan Real Estate Institute
		PRIME URBAN Musashi Kosugi comodo	1,940	1,904	2,760	0.2	Japan Valuers Co., Ltd.
		PRIME URBAN Kawasaki	962	937	1,120	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Shinyurigaoka	1,020	888	1,410	0.1	Japan Valuers Co., Ltd.
		PRIME URBAN Tsurumi Teraya	493	480	518	0.0	Japan Real Estate Institute
		PRIME URBAN Urayasu	804	723	826	0.1	Japan Real Estate Institute
		PRIME URBAN Gyotoku I	633	587	717	0.1	Japan Real Estate Institute
		PRIME URBAN Gyotoku II	730	677	783	0.1	Japan Real Estate Institute
		PRIME URBAN Gyotoku Ekimae II	469	437	668	0.0	Japan Real Estate Institute
		PRIME URBAN Gyotoku III	747	699	1,070	0.1	Japan Real Estate Institute
		PRIME URBAN Kawaguchi	1,580	1,439	1,870	0.1	Japan Valuers Co., Ltd.
		PROUD FLAT Hatchobori	920	899	1,320	0.1	Japan Real Estate Institute
		PROUD FLAT Itabashi Honcho	720	668	1,000	0.1	Japan Real Estate Institute
		PRIME URBAN Meguro Mita	1,058	1,098	1,190	0.1	Japan Valuers Co., Ltd.
		Fukasawa House Towers H&I	7,140	6,850	9,430	0.7	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Toyosu	5,290	4,904	6,830	0.5	Daiwa Real Estate Appraisal Co., Ltd.
PRIME URBAN Nihonbashi Kayabacho	2,850	2,717	3,660	0.3	Daiwa Real Estate Appraisal Co., Ltd.		
PRIME URBAN Yoga II	1,320	1,220	1,560	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	1,190	1,660	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Gakugei daigaku parkfront	1,300	1,346	1,620	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Omori III	1,110	1,080	1,530	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Kinshicho	785	751	1,080	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Sangenjaya II	2,750	2,784	3,600	0.3	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Sotokanda	2,280	2,253	3,000	0.2	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Noborito	1,216	1,179	1,580	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Yoyogi Hachiman	966	961	1,230	0.1	JLL Morii Valuation & Advisory K.K.
		PROUD FLAT Nakaochiai	844	828	1,040	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Shibuya Tomigaya	3,960	3,958	5,230	0.4	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Miyazakidai	1,390	1,399	1,680	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Asakusabashi III	1,230	1,239	1,410	0.1	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Togoshi-Koen	2,580	2,608	2,990	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Togoshi-Ginza	2,550	2,594	2,910	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Higashi Nakano Court	7,020	7,223	9,000	0.7	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Nezu Yanaka	1,400	1,444	1,760	0.1	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kikukawa	2,720	2,795	3,040	0.2	The Tanizawa Sogo Appraisal Co., Ltd.
		PROUD FLAT Asakusa	2,410	2,483	2,910	0.2	Japan Real Estate Institute
		PROUD FLAT Kinshicho II	2,030	2,093	2,250	0.2	Japan Real Estate Institute
	PROUD FLAT Shibuya Sasazuka	2,200	2,273	2,470	0.2	Japan Real Estate Institute	
	PROUD FLAT Asakusa DIAGE	1,300	1,347	1,490	0.1	Japan Real Estate Institute	
	PRIME URBAN Nishi Nippori	981	1,010	1,140	0.1	Japan Valuers Co., Ltd.	
	Other areas	PROUD FLAT Itsutsubashi	652	525	640	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PROUD FLAT Kawaramachi	735	580	555	0.0	Japan Real Estate Institute
		PROUD FLAT Shin Osaka	1,620	1,292	2,200	0.2	Japan Real Estate Institute
		PRIME URBAN Kita Juyo Jo	274	234	285	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
		PRIME URBAN Odori Koen I	502	417	457	0.0	Japan Real Estate Institute
		PRIME URBAN Odori Koen II	334	282	266	0.0	Japan Real Estate Institute
		PRIME URBAN Kita Juichi Jo	547	441	595	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Miyanosawa	475	377	402	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Odori Higashi	394	322	431	0.0	Japan Valuers Co., Ltd.
		PRIME URBAN Sapporo Idaimae	616	508	638	0.0	Japan Valuers Co., Ltd.
PRIME URBAN Sapporo Riverfront		4,480	3,781	4,870	0.4	Japan Valuers Co., Ltd.	
PRIME URBAN Kita Sanjo Dori		1,730	1,433	2,030	0.2	Japan Valuers Co., Ltd.	
PRIME URBAN Nagamachi Ichome		1,140	948	992	0.1	Japan Valuers Co., Ltd.	
PRIME URBAN Yaotome Chuo	466	366	354	0.0	Japan Valuers Co., Ltd.		
PRIME URBAN Tsutsumidori Amamiya	949	935	1,050	0.1	Japan Real Estate Institute		
PRIME URBAN Izumi	3,770	3,152	3,760	0.3	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 Sakaisuji Honmachi	1,810	1,546	2,390	0.2	Japan Real Estate Institute
		PRIME URBAN Hakata	588	494	641	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Yakui Minami	265	219	288	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Kashii	398	315	305	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		PRIME URBAN Hakata Higashi	622	500	524	0.0	Daiwa Real Estate Appraisal Co., Ltd.
		Serenite Shinsaibashi Grande	5,567	5,458	6,480	0.5	Daiwa Real Estate Appraisal Co., Ltd.
	Greater Tokyo area	SOMPO CARE La vie Re Residence Yoga	2,850	3,197	3,340	0.2	Japan Valuers Co., Ltd.
		SOMPO CARE La vie Re Residence Tsujido Nishi-Kaigan (Note9)	1,820	2,070	2,220	0.2	Japan Valuers Co., Ltd.
		SOMPO CARE Sompo no ie Omori-Nishi	1,462	1,548	1,830	0.1	Japan Valuers Co., Ltd.
		SOMPO CARE La vie Re Residence Shonan Tsujido	1,150	1,254	1,590	0.1	Japan Valuers Co., Ltd.
		Irise Urayasu	1,085	1,168	1,150	0.1	Japan Valuers Co., Ltd.
Residential subtotal			217,767	204,857	265,531	19.8	
Hotels	Greater Tokyo area	MIMARU SUITES Tokyo Asakusa	2,360	2,471	3,160	0.2	Chuo Real Estate Appraisal Co., Ltd.
	Other areas	Hotel Vista Sapporo Odori	3,600	3,624	3,850	0.3	Japan Valuers Co., Ltd.
		Comfort Inn Naha Tomari Port	2,650	2,701	2,540	0.2	Japan Valuers Co., Ltd.
		Hotel Wing International Premium Kyoto-Sanjo	3,200	3,316	3,590	0.3	Japan Valuers Co., Ltd.
		Hotel Wing International Premium Kanazawa Ekimae	2,161	2,190	2,270	0.2	JLL Morii Valuation & Advisory K.K.
Hotel subtotal			13,971	14,304	15,410	1.1	
Other	Greater Tokyo area	SBC Tokyo Medical University (Land) (Note10)	4,900	5,136	5,580	0.4	Japan Real Estate Institute
Other subtotal			4,900	5,136	5,580	0.4	
Total			1,102,025	1,071,869	1,340,026	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 18th fiscal period-end (August 31, 2024) 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 (293 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.
- (Note 9) As of April 1, 2024, Grapes Tsujido Nishi-Kaigan has been renamed as SOMPO CARE La vie Re Residence Tsujido Nishi-Kaigan. The same shall be applied throughout this documents.
- (Note 10) As of August 1, 2024, Ryotokuji University Shin-Urayasu Campus (Land) has been renamed as SBC Tokyo Medical University (Land). The same shall be applied throughout this documents.

### 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 18th 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 18th fiscal period	Total amount already paid
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Repair of restroom (phase IV/IX)	From Sep. 2024 to Feb. 2025	83,923	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Repair of restroom (phase V/IX)	From Mar. 2025 to Aug. 2025	51,860	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Repair of restroom (phase VI/IX)	From Sep. 2025 to Feb. 2026	75,237	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Repair of restroom (phase VII/IX)	From Mar. 2026 to Aug. 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 II/VI)	From Sep. 2024 to Feb. 2025	112,480	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renewal of elevator on north side (phase III/VI)	From Mar. 2025 to Aug. 2025	77,362	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renewal of elevator on north side (phase IV/VI)	From Sep. 2025 to Feb. 2026	43,770	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renewal of elevator on north side (phase V/VI)	From Mar. 2026 to Aug. 2026	87,541	-	-
NRE Tennozu Building (Shinagawa Ward, Tokyo)	Renewal of elevator on north side (phase VI/VI)	From Sep. 2026 to Feb. 2027	50,896	-	-
NMF Gotanda Ekimae Building (Shinagawa Ward, Tokyo)	Renewal of water supply, drainage and ventilation pipes	From Mar. 2025 To Aug. 2025	84,900	-	-
NF Hongo Building. (Bunkyo Ward, Tokyo)	Renewal of air conditioning (phase III/III)	From Mar. 2024 to Sep. 2024	97,300	-	-
NMF Shibakoen Building (Minato Ward, Tokyo)	Renovation for setup (7th-floor divided area)	From Sep. 2024 to Nov. 2024	41,380	-	-
NMF Shin-yokohama Building (Yokohama City, Kanagawa)	Switch to LED lighting for special spaces (3/3)	From Oct. 2024 to Aug. 2025	22,000	-	-
Sapporo North Plaza (Sapporo City, Hokkaido)	Renewal of emergency power generator	From Oct. 2023 to Apr. 2025	128,518	-	-
NRE Sapporo Building (Sapporo City, Hokkaido)	Replacement of mechanical parking equipment (phase I)	From May. 2024 to Aug. 2025	154,000	-	-
NRE Sapporo Building (Sapporo City, Hokkaido)	Replacement of mechanical parking equipment (phase II)	From Sep. 2025 to Feb. 2026	137,000	-	-
NMF Sendai Aoba-dori Building (Sendai City, Miyagi)	Renewal of emergency power generator	From Nov. 2023 to Feb. 2025	104,000	-	-
SORA Shin-Osaka 21 (Osaka City, Osaka)	Repair of passenger elevators	From Aug. 2024 to Dec. 2025	386,000	-	127,380
NRE Yotsubashi Building (Osaka City, Osaka)	Renewal of AHU (phase IV/V)	From Sep. 2024 to Feb. 2025	51,417	-	-

NRE Yotsubashi Building (Osaka City, Osaka)	Renewal of AHU (phase V/V)	From Mar. 2025 to Aug. 2025	52,739	-	-
EQUINIA Aobadori (Sendai City, Miyagi)	Renewal of air conditioner system (phase IV/IV)	From Sep. 2024 to Dec. 2024	20,000	-	-
PROUD FLAT Shinjuku Kawadacho (Shinjuku Ward, Tokyo)	Repair of exterior wall	From Sep. 2024 to Mar. 2025	29,000	-	-
PROUD FLAT Yokohama (Yokohama City, Kanagawa)	Repair of exterior wall	From Oct. 2024 to Feb. 2025	52,000	-	-
PRIME URBAN Meguro Ohashi Hills (Meguro Ward, Tokyo)	Repair of exterior wall	From Sep. 2024 to Mar. 2025	42,300	-	-
PRIME URBAN Kasai (Edogawa Ward, Tokyo)	Repair of exterior wall	From Sep. 2024 to Jan. 2025	26,900	-	-
Comfort Inn Naha Tomari Port (Naha City, Okinawa)	Replacement of guest room air conditioners (phase II work)	From Jul. 2024 to Jan. 2025	33,500	-	-

(Note) Total amount already paid does not include the amount paid during the 18th fiscal period.

(b) Capital Expenditures during the 18th Fiscal Period

The following is an overview of the major construction work falling under the category of capital expenditures that was conducted during the 18th fiscal period for the assets held as of the end of the 18th fiscal period. Capital expenditures during the 18th fiscal period were ¥4,315,037 thousand and, when combined with the ¥1,737,015 thousand repair expenses classified as expenses during the 18th fiscal period, a total of ¥6,052,052 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)
Kawasaki More's (Kawasaki City, Kanagawa)	Renewal of water supply and drainage system	From Aug. 2023 To Aug. 2024	238,540
NF Hongo Building (Bunkyo Ward, Tokyo)	Renewal of Packaged air Conditioning Equipment	From Sep. 2023 To Mar. 2024	84,013
EQUINIA Shinjuku (Shinjuku Ward, Tokyo)	Renewal of Packaged air Conditioning Equipment (B1F, 1st and 9th floor)	From Apr. 2024 To Jun. 2024	57,451
NRE Yotsubashi Building (Osaka City, Osaka)	Renewal of AHU (phase III/V)	From Mar. 2024 To May 2024	49,014
NRE Nishi-Umeda Building (Osaka City, Osaka)	Renewal of distribution board on the 9th-12th floor	From Jul. 2023 To Aug. 2024	40,619
EQUINIA Aobadori (Sendai City, Miyagi)	Renewal of air conditioning (phase III)	From Mar. 2024 To Aug. 2024	37,641
NRE Hiroshima Building (Hiroshima City, Hiroshima)	Renewal of south exterior wall on the 4th-9th floor	From Mar. 2024 To Jun. 2024	28,264
Other real estate, etc.	Improvement of features	From Mar. 2024 To Aug. 2024	3,779,490
Total			4,315,037