



**MASTER  
FUND**

Nomura Real Estate Master Fund., Inc.

Supplement Documentation for

“Notice Concerning Acquisition of Property in Japan and  
Disposition of Trust Beneficial Interest in Property in Japan”  
dated today

August 27, 2025

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# Effects of this Transaction



- ✓ Strengthen portfolio's resistance to inflation through **selling an office property with limited potential for income growth while acquiring a recently built serviced office** developed by the Sponsor
- ✓ Raise distribution by **evenly distributing** the entire profits on sale **across four fiscal periods starting with the fiscal period ending February 28, 2026**

## The Asset to be Acquired H<sup>1</sup>O Aoyama



- ✓ Compact division of all **42 sections**, combined with features that capture the needs of the times
- ✓ Anticipated increase in foot traffic and business demand due to the redevelopment of Jingu Gaien

Scheduled Acquisition Price	¥4,700 million
Appraisal Valuation	¥5,160 million
Leased Floor Space	3.3–13.03 tsubo
Age of Building	2.9 years
NOI yield (note1)	3.5%



## The Asset to be Disposed of NMF Takebashi Building



Scheduled Transfer Price	¥8,930 million
Appraisal Valuation	¥8,870 million
Age of Building	52.4 years
NOI yield(note2)	1.9%

- Expected to record capital gain of **574 million yen**(note3)
- Priority negotiation rights to be granted in the event the Sponsor disposes of the property after redevelopment. Secures an opportunity to acquire a prime property in the future.

## <H<sup>1</sup>O Quality Small Offices developed by Nomura Real Estate Development>

- ✓ **Fixed-term lease agreements in principle for two years**, with expected cash flow improvement through rent revisions



- ✓ Leased space is made more efficient by having tenants share business functions



Shared lounge  
(Wi-Fi, various rental services, beverage service etc.)



Meeting room

Staffed  
reception  
service

MFP,  
shredder,  
etc.

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

Disposed asset	Expected gain on sales (note3)				
	Aug. 2025	Feb. 2026	Aug. 2026	Feb. 2027	Aug. 2027
1. PU Kanayama and two other properties (note4)	12 yen	—	—	—	—
2. NRE Ueno Building (note5)	14 yen	14 yen	—	—	—
3. PU Iidabashi (note6)	17 yen	17 yen	—	—	—
4. Harumi Triton Y (note7)	27 yen	27 yen	—	—	—
5. PU Izumi and eight other properties (note8)	53 yen	53 yen	53 yen	53 yen	—
6. PU Gakugei Daigaku and three other properties (note9)	15 yen	15 yen	15 yen	15 yen	—
Subtotal of the Disposed Asset	141 yen	128 yen	69 yen	69 yen	—
7. NMF Takebashi Building	—	23 yen	23 yen	23 yen	23 yen
<b>Total</b>	<b>141 yen</b>	<b>151 yen</b>	<b>92 yen</b>	<b>92 yen</b>	<b>23 yen</b>

(note1) This figure represents the NOI based on the direct capitalization approach described in the real estate appraisal report divided by the acquisition price. (note2) This figure represents the total assumed NOI for the fiscal period ending February 28, 2026 and the fiscal period ending August 31, 2026 by the scheduled transfer price.(note3) Excludes the impact of the increase in asset management fees II, etc for the gain on sales.

(note4) This refers to the disposition of PU Kanayama, PU Kamimaezu, and PU Chihaya announced on September 12, 2023. (note5) This refers to the disposition of NRE Ueno Building announced on January 23, 2024.

(note6) This refers to the disposition of PU Iidabashi announced on February 6, 2024. (note7) This refers to the disposition of Harumi Triton Y announced on July 9, 2024.

(note8) This refers to the disposition of PU Yaotome Chuo announced on March 4, 2025 and the disposition of PU Izumi, PU Senzoku, PU Gyotoku I, PU Gyotoku II, PU Gyotoku Ekimae II, PU Gyotoku III, PU Meguro Mita, and PU Nagamachi Ichhome announced on March 11, 2025.

(note9) This refers to the disposition of PU Gakugei Daigaku, PU Nishi Ogikubo, PU Yukigaya and PU Kashii announced on May 27, 2025.



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