



**MASTER  
FUND**

Nomura Real Estate Master Fund., Inc.

Supplement Documentation for Press Release  
“Notice Concerning Acquisition of Property in Japan”  
dated today

March 25, 2025

**MASTER FUND**



## Switching to properties with expected **cash flow growth**

**Residential**  
¥ 4,800million  
(Within the 23 wards of Tokyo)

PROUD FLAT  
Asakusa Tresage      PROUD FLAT  
Nippori

+

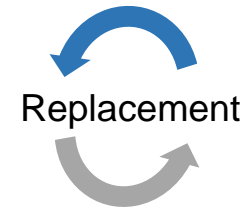
**Office**  
¥ 4,000million  
(serviced office)

H'IO Nihonbashi Kobunacho

**Residential**  
¥ 11,300million  
(Nagoya, Sendai, Chiba etc)

PU Izumi (Nagoya)      PU Yaotome Chuo (Sendai)      PU Gyotoku I (Chiba)

6 other properties



	Acquisition
Properties	3 properties
Property age	3.8 years
Area	100% within the 23 wards
Expected upside	<ul style="list-style-type: none"> <li>✓ Primarily consisting of high-demand <b>compact and family-type units</b></li> <li>✓ <b>Next-generation offices</b> that cater to emerging needs</li> </ul>
Unrealized gains • Realized gains (note)	¥ 700 million (7.7%)

Disposition
9 properties
18.8 years
17% within the 23 wards, 32% in Chiba, and 51% in Other Areas
✓ The gap between the desired growth rate
¥ 2,900million (35.2%)

The use of the equivalent amount of capital gains from the sale is currently under consideration, with the assumption that it will be allocated to future investor returns

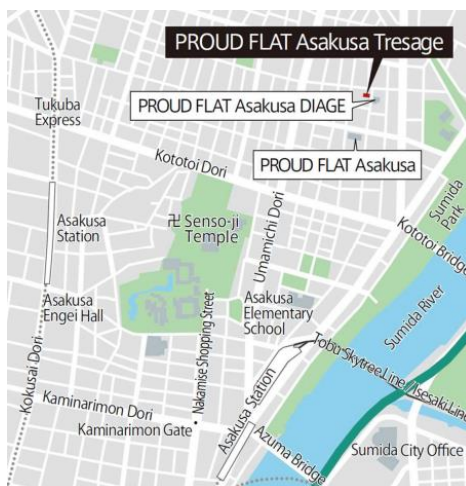
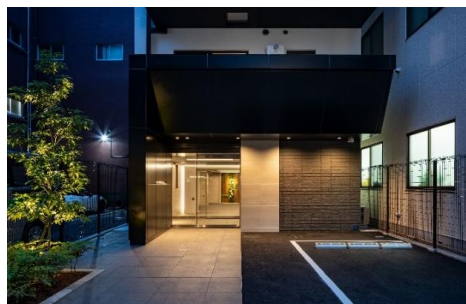
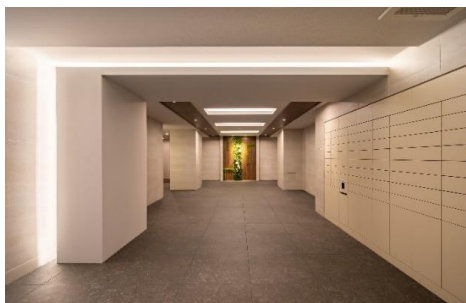
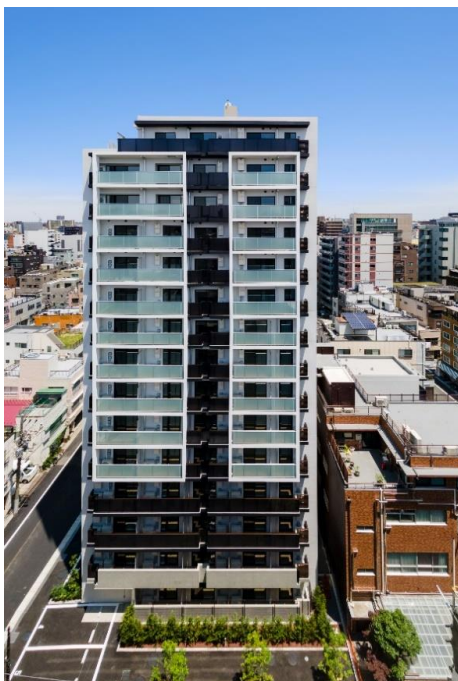
(note) The unrealized gains of the acquired properties are recorded as the difference between the appraisal price and the acquisition price, while the realized gains of the sold properties are recorded as the difference between the assumed book value at the time of sale and the sale price.

# ~ Acquisition of PROUD FLAT properties with growth potential ~



## PROUD FLAT Asakusa Tresage

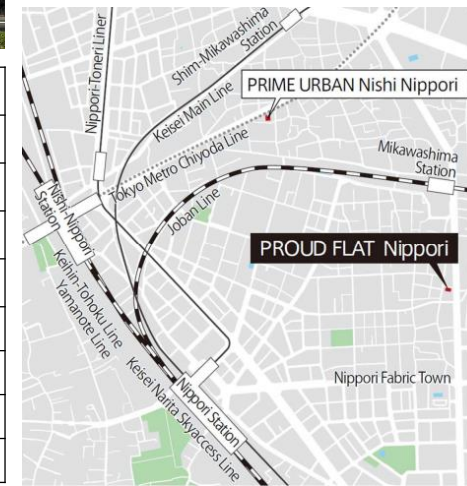
"A location where over 30% of the units are 1LDK, offering high living convenience"



Date of Aquisition	March 25, 2025	
Acquisition Price	¥ 2,932 mln	
Appraisal Value	¥ 3,370 mln	
Completion	May 24, 2022	
Leasing Units	77	
Units by Type	1K	16
	1DK	35
	1LDK	17
	2LDK	9

## PROUD FLAT Nippori

"A location where half of the units are 2LDK, offering excellent transportation convenience"



Date of Aquisition	March 25, 2025	
Acquisition Price	¥ 1,925 mln	
Appraisal Value	¥ 2,140 mln	
Completion	May 31, 2022	
Leasing Units	44	
Units by Type	1R	8
	1K	10
	1DK	4
	2LDK	22



# ~ About the Sponsor-Developed Property "H<sup>1</sup>O" ~



"H<sup>1</sup>O" sponsored by Nomura Real Estate Development, Co., Ltd., has developed 'Quality Small Offices'. Currently, 17 properties are operational and open to the public in the Tokyo metropolitan area, with an additional 4 properties in the Kansai and Kyushu regions<sup>(note)</sup>.

## ▶ The positioning of "H<sup>1</sup>O"



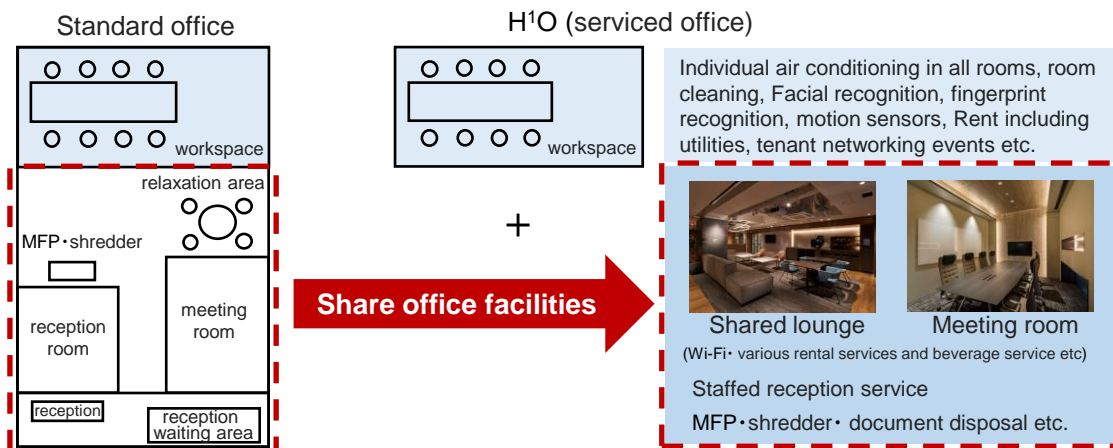
## ▶ Acquisition Property

**H<sup>1</sup>O Nihonbashi Kobunacho**  
 "Service offices in the city center developed by sponsors."

- ✓ In addition to the compact division of all 55 sections, the product features capture the needs of the times.
- ✓ The tenant is generally subject to a fixed-term lease agreement of two years. The revision is expected to improve cash flow.



## ▶ Optimized leased floor spaces and associated services



Acquisition Price	¥ 4,000 mln	Date of Acquisition	March 26, 2025
Appraisal Value	¥ 4,460 mln	Completion	March 31, 2020

(Note) List the number of properties published on the H<sup>1</sup>O official website as of March 21, 2025.



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野村不動産マスターファンド投資法人

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