MASTER FUND

Nomura Real Estate Master Fund., Inc.

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

August 18, 2026

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Acquiring Hotels in Prime Locations with Strong Growth Potential, Capitalizing on the Rise in Inbound Demand

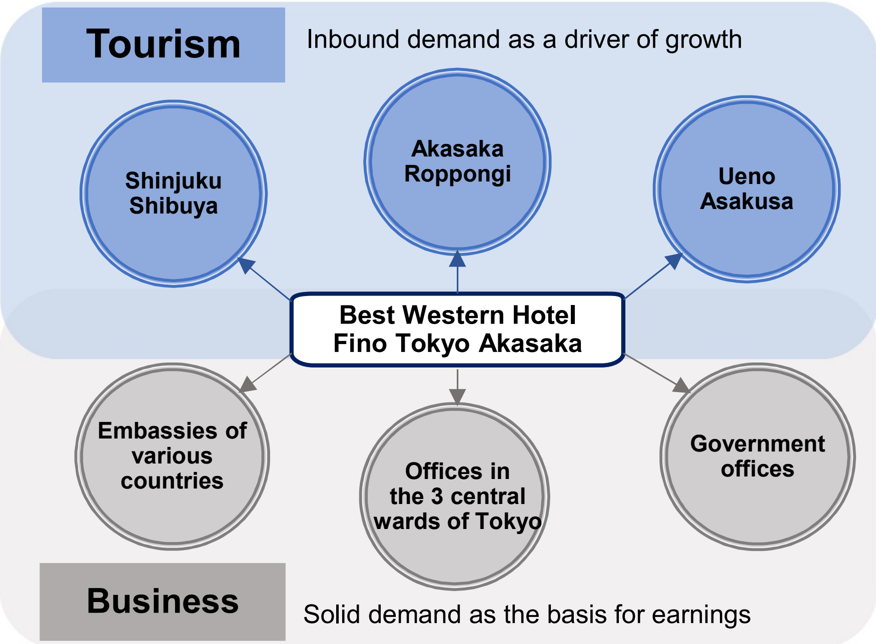
【The Asset to be Acquired】

Best Western Hotel Fino Tokyo Akasaka

Scheduled Acquisition Price	¥8,700 million
Appraisal Valuation	¥10,930 million
Rental structure	Fully variable rent
Age of Building	6.4 years
NOI yield (Note 1)	4.4%
Access	3-minute walk from Akasaka-mitsuke Station on the Ginza and Marunouchi Lines 3-minute walk from Akasaka Station on the Chiyoda Line

Location characteristics

✓ Excellent access to tourist attractions and business districts



Features of the Asset

Hotel market in Minato-ku, where demand is expected to grow (Note 2)

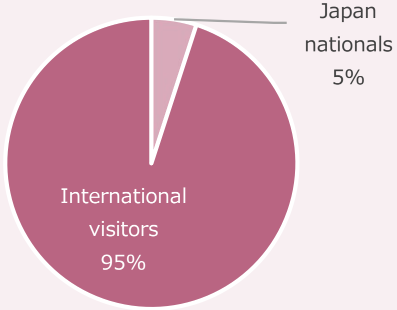
✓ The number of hotels in Minato-ku account for **15%** of the total in Tokyo, making it **the largest in Tokyo**

✓ The total number of overnight stays in Minato-ku is expected to continue to rise:

2024: 8 million ➡ 2026 target: **9 million**

Track record of use for international guests staying in Japan

Guest profile for the Asset

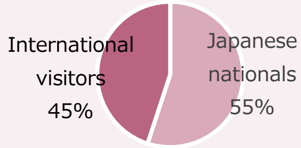


Average length of stay at the Asset

Approx. **3.7** days

<Reference: Situation in Minato-ku>

Breakdown of guests (Note 3)



Average length of stay for international visitors in Minato-ku (Note 2)

Approx. **2** days

Range of room types to cater to diverse accommodation needs

Moderate Double	22 rooms	→ For single guests
Superior Double	53 rooms	For groups of guests Also suitable for inbound tourists
Superior Twin	11 rooms	
Deluxe Twin – Universal Design	1 room	
Total	87 rooms	

(Note 1) This figure represents the NOI based on the direct capitalization approach described in the real estate appraisal report divided by the acquisition price.
(Note 2) Source: Minato-ku's "The 4th Minato City Tourism Promotion Plan (FY2024–FY2026)"
(Note 3) Source: Minato-ku's "Sightseeing movement basic investigation report which affects the next Minato City sightseeing promotion plan formulation"

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