



**For Immediate Release**

To Whom It May Concern

**Nomura Real Estate Master Fund, Inc.**

Securities Code: 3462

Shuhei Yoshida, Executive Director

Asset Management Company:

Nomura Real Estate Asset Management Co., Ltd.  
Koki Miura, President & Chief Executive Officer

Inquiries:

Hiroshi Ishigooka

Executive Officer

Head of NMF Investment Management Group

TEL +81-3-3365-8767 [nmf3462@nomura-re.co.jp](mailto:nmf3462@nomura-re.co.jp)

**Notice Concerning Partial Disposition of Property**

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced the decision made today by Nomura Real Estate Asset Management Co., Ltd. (“NREAM” or the “Asset Management Company”), a licensed investment trust management company retained by the Fund to provide asset management services, that it will partially dispose asset (the “Disposition”) as described below.

1. Summary of Disposition

Property Name	Use	(Scheduled) Date of Agreement	(Schedule d) Date of Disposition	Transferee	(Scheduled) Disposition Price (¥ million)	Book Value (¥ million)	Difference (¥ million)	Intermediary
Mitsubishi Motors Katsushika (land) (a portion of land, 90.04 m <sup>2</sup> )	Retail	December 14, 2020	February 26, 2021	Government of Japan	35 (Note1)	37 (Note2)	- 2 (Note3)	None

(Note 1) The figure excludes adjustment amounts of both property taxes and city planning taxes, as well as consumption taxes and local consumption tax, however, it includes compensation of ¥78,000 for losses received.

(Note 2) The figure is calculated by dividing the book value of the land of the Property as of the end of August 2020 by the land area of the asset to be sold (the “Site to Be Sold”) on a prop-rata basis (Hereinafter referred to as the “Anticipated Book Value”).

(Note 3) This is only a reference value, which is the difference between the scheduled disposition price and the Anticipated Book Value, therefore, it is different from gain or loss on sale.

(Note 4) As of the date of this document, the Site to be Sold is a trust beneficiary right, however, through consultation with the transferee, NMF will cancel the trust agreement on the same date of the scheduled date of disposition and transfer the Site to Be Sold as an actual real estate. The same shall be applied throughout this document.

2. Reasons for Disposition

The Site to Be Sold is a part of the land area of Mitsubishi Motors Katsushika and has long been the designated site for a city planning road (Name: National Route 6 Nijjuku Widening, Width: 30m) which its city plan was approved in 1946 and its project was approved in 1983. Recently, NMF has reached an agreement on terms and conditions of sale with the Government of Japan that intends to acquire the Site to Be Sold. Accordingly, NMF has decided to transfer the Site to Be Sold to the Government of Japan.



### 3. Summary of the Site to Be Sold

Property Name	Mitsubishi Motors Katsushika (land) (a portion of land, 90.04 m <sup>2</sup> )	
Type of Asset	Trust beneficiary interest in real estate (Note 1)	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Term	March 27, 2002 to June 30, 2023	
Location (Note 2)	Registry	1-83-1 Kanamachi, Katsushika Ward, Tokyo
	Street	1-7-5 Kanamachi, Katsushika Ward, Tokyo
Area (Note 3)	Land	90.04 m <sup>2</sup> (measured area)
Type of Ownership	Land	Ownership (land with fixed-term leasehold for commercial use)
Acquisition Price (Note 4)	¥37 million	
Appraisal Value	¥30 million (as of December 1, 2020) (Appraiser: Tanizawa Sogo Appraisal Co., Ltd.)	

(Note 1) The assets in trust for the Property comprise of the land concerning the Property and Mitsubishi Motors Edogawa (land).

(Note 2) Location

Location (registry) is based on the information in the real estate registry.

(Note 3) Area

It is the measured area of the Site to Be Sold. Furthermore, the land area of Mitsubishi Motors Katsushika after the transfer (The area obtained by deducting the actual measurement area of the Site to Be Sold from the area of the entire land on the registry) will be 1,840.01 m<sup>2</sup>

(Note 4) Acquisition Price

The figure is calculated by dividing the acquisition price of the Property by the land area of the Site to Be Sold on a pro-rata basis.

### 4. Transferee Profile

Name	Government of Japan
Relation between NMF, NREAM and Transferee	Nothing in particular

### 5. Transaction with Related Parties

There is no related party involved in the Disposition.

### 6. Form of Payment, etc.

On the scheduled date of disposition, NMF will receive from the transferee the entire purchase price of the Site to Be Sold in a lump sum. NMF plans to use the cash obtained through the Disposition for portfolio management including repayment of borrowings and future acquisition of properties.

### 7. Schedule for the Disposition

December 14, 2020	Conclusion of the purchase and sale agreement for sale of the Site to Be Sold
February 26, 2021	Disposition of the Site to Be Sold (delivery of real estate)

### 8. Forecast of Financial Results

There is no revision to NMF's forecast of financial results for the fiscal period ending February 28, 2021 (September 1, 2020 to February 28, 2021) and the fiscal period ending August 31, 2021 (March 1, 2021 to August 31, 2021) by the Disposition as the impact on operations in a portfolio level is minimal.

