

[For Translation Purposes Only]

March 10, 2020

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Notice Concerning Change of Scheduled Acquisition Date

Nomura Real Estate Master Fund, Inc. ("NMF" or the "Fund") announced today that NMF has agreed with the Seller to change the scheduled acquisition date of PMO Hamamatsucho and GEMS Sangenjaya (the "Assets") out of the Assets to be Acquired as announced in the press release entitled, "Notice Concerning Property Acquisition", dated December 5, 2019, as described below.

1. Change of the Scheduled Acquisition Date

Property Name	Scheduled Acquisition Date 【After change】	Scheduled Acquisition Date 【Before change】
PMO Hamamatsucho	March 25, 2020	April 2, 2020
GEMS Sangenjaya		

(Note) For details of the acquisition of the Assets, please refer to the press release entitled, "Notice Concerning Property Acquisition", dated December 5, 2019.

2. Reasons for Change of the Scheduled Acquisition Date

The scheduled acquisition date of the Assets is stipulated as April 2, 2020 or other such date as is separately agreed upon by the Seller and NMF (which shall be limited to a date in March 2020) in the sales and purchase agreement dated December 5, 2019 between the Seller and NMF, and today the Seller and NMF have agreed to change the scheduled acquisition date to March 25, 2020.

3. Forecasts of Financial Results

There is no revision to NMF's forecasts of financial results for the fiscal period ending August 31, 2020 (March 1, 2020 to August 31, 2020) by the change of scheduled acquisition date as it has only small impact to the forecast of financial results.

*<Nomura Real Estate Master Fund, Inc.> URL: https://www.nre-mf.co.jp/en/

