



For Immediate Release

To Whom It May Concern

Nomura Real Estate Master Fund, Inc.

Securities Code: 3462

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Notice Concerning Acquisition of Property in Japan

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announces the decision made today by Nomura Real Estate Asset Management Co., Ltd., a licensed asset management company retained by the Fund to provide asset management services, to acquire properties (the “Acquisition”), as described below.

1. Summary of Assets to Be Acquired

Property Name	Use	Scheduled Date of Purchase and Sale Agreement	Scheduled Date of Acquisition	Seller	Presence of Intermediary	Anticipated Acquisition Price (¥ million) (Note)
GEMS Tachikawa	Retail	March 4, 2026	March 6, 2026	Nomura Real Estate Development, Co., Ltd.	None	3,050
PROUD FLAT Kiyosumidori	Residential					5,830
Total						8,880

(Note) The amounts stated exclude acquisition related costs, property tax, city planning tax, consumption tax and local consumption tax.

The above property to be acquired is referred to hereinafter as the “Asset to Be Acquired.”

2. Reasons for the Acquisition

The Fund determined that the Acquisition would help secure stable income and steady growth of the Fund’s portfolio over the medium to long term in line with the asset management objectives and policies specified in the Fund’s Articles of Incorporation.

Both of the properties are recently-built, high-quality properties in Tokyo that will be acquired from Nomura Real Estate Development Co., Ltd. (the “Sponsor”). Going forward, the Fund will pursue medium-term upside potential, leveraging the leasing value chain with the Sponsor group.



3. Summary of Asset to Be Acquired

GEMS Tachikawa

<Reasons for the Acquisition>

The main strengths of the Asset to be Acquired are as follows.

- The Asset to be Acquired boasts excellent transportation convenience, being located within a two-minute walk from Tachikawa Station on the JR Lines and Tachikawa-minami Station on the Tama Intercity Monorail Line.
- It is expected that the Asset to be Acquired will attract customers from a wide area and be used by office workers, as the area surrounding Tachikawa Station, in which the Asset to be Acquired is located, has a concentration of large-scale commercial facilities such as Takashimaya and Isetan department stores, a variety of restaurants, and office buildings including the Tachikawa Center Building and Fare East Building.
- With the current tenants comprising restaurants with distinctive identities, the Asset to be Acquired is differentiated from neighboring restaurant buildings, whose tenants are mainly Japanese-style bar franchises, and therefore stable income from tenants can continue to be anticipated.

<Summary of the Asset to Be Acquired>

Property Name		GEMS Tachikawa
Type of Asset		Real estate
Location ^(Note 1)	Registry	3-308 Shibasaki-cho, Tachikawa city, Tokyo
	Street	3-6-9 Shibasaki-cho, Tachikawa city, Tokyo
Access		2-minute walk from Tachikawa Station on the JR Lines 2-minute walk from Tachikawa-minami Station on the Tama Intercity Monorail Line
Completion Date ^(Note 1)		September 19, 2024
Use ^(Note 1)		Retail
Structure ^(Note 1)		Ten-floor steel-framed structure with flat roof
Architect		KIUCHI construction Co., Ltd., First-Class Architect Tokyo Office
Builder		KIUCHI construction Co., Ltd.
Building Inspection Agency		Urban Housing Evaluation Center
Area ^(Note 1)	Land	292.62 m ²
	Floor Area	1,535.29 m ²
Type of Ownership	Land	Ownership
	Building	Ownership
Building Coverage Ratio		100% ^(Note 2)
Floor Area Ratio		500%
Collateral		None
Property Management Company ^(Note 3)		Nomura Real Estate Retail Properties Co., Ltd.
Master Leasing Company ^(Note 4)		Nomura Real Estate Retail Properties Co., Ltd.
Type of Master Leasing ^(Note 4)		Pass through
Seismic Risk (PML) ^(Note 5)		4.0% (Based on the Earthquake PML Appraisal Report as of February 2026 by Sompo Risk Management Inc.)
Notes		Nomura Real Estate Retail Properties Co., Ltd. the property management company, is considered a related party under the Act on Investment Trusts and Investment Corporations.
Green certification status		BELS Certification: ★★★ DBJ Certification: ★★
Anticipated Acquisition Price		¥3,050million
Appraisal Value and Method		¥3,200 million (Based on the capitalization approach as of January 1, 2026) (Appraiser: Japan Real Estate Institute)
Appraisal NOI ^(Note 6)		¥120 million



Leasing Status (As of January 31, 2026) ^(Note 7)					
Total Number of Tenants	10				
Total Rental Income (Annual)	¥140 million(Including common area management fee)				
Security Deposits	¥39 million				
Occupancy Rate	100.0%				
Total Leased Floor Space	1,364.50 m ²				
Total Leasable Floor Space	1,364.50 m ²				
Historical Occupancy Rates ^(Note 8)	January 2022	January 2023	January 2024	January 2025	January 2026
	—	—	—	89.5%	100.0%

(Note 1) Location and Other Items

Location (registry), Completion Date, Use, Structure and Area are based on the information in the real estate registry.

(Note 2) Building Coverage Ratio

The Asset to be Acquired is located in a commercial zone where the building coverage ratio is 80% in principle. However, because it is a certified fireproof building in a fire prevention zone, the applied coverage ratio is 100%.

(Note 3) Property Management Company

Refers to the property management company that is scheduled to be appointed after acquisition.

(Note 4) Master Lease

Upon the acquisition of the Asset to be Acquired, the Fund plans to enter into a master lease agreement with Nomura Real Estate Retail Properties Co., Ltd., under which the entire building of the Asset to be Acquired will be leased to Nomura Real Estate Retail Properties for the purpose of subleasing. This master lease agreement will adopt a “pass through type” scheme, in which the same amount as the total sum of the rents based on the lease agreements concluded between the master lease company and each end tenant will be paid to the Fund by the master lease company.

(Note 5) PML(Probable Maximum Loss)

PML shows the probable maximum amount of loss that can be expected to occur once every 475 years, or once every 50 years with a 10% probability, during the anticipated period of use (i.e., 50 years as the useful life of a standard building) as a ratio (percentage) of the expected recovery cost to the replacement cost.

(Note 6) Appraisal NOI

“Appraisal NOI” is the annual NOI (operating income - operating expenses) described in the real estate appraisal report with January 1, 2026 as the appraisal date.

(Note 7) Leasing Status

“Total Number of Tenants” is the total number of end tenants actually leasing space in the building of the Asset to be Acquired as of January 31, 2026, the date on which the lease with respect to the building of the Asset to be Acquired commenced. “Total Rental Income” is the amount obtained by multiplying by 12 the monthly rent and common area charges stated in the lease agreements by the total number of end tenants as January 31, 2026, actually leasing space in the building of the Asset (rounded down to the nearest million yen). The figure does not include any other incidental rent that may be agreed upon in connection with the said lease agreements, such as parking fees, signboard fees and warehouse fees. “Security Deposits” indicates the amount of security and other deposits specified in the aforementioned lease agreements (rounded down to the nearest million yen). “Occupancy Rate” is calculated by dividing Total Leased Floor Space as of January 31, 2026, by Total Leasable Floor Space. “Total Leased Floor Space” indicates the total floor space leased to end tenants as of January 31, 2026. “Total Leasable Floor Space” is the total floor space of offices, retail facilities, logistics facilities, residential facilities, hotels, etc. within the As set that can be leased as of January 31, 2026 (if the common area, etc. is leased, the floor space thereof is included).

(Note 8) Historical Occupancy Rates

There are no applicable occupancy rates for the end of January 2024 and before because the building was not yet completed. The historical occupancy rates are based on the information from the seller.



PROUD FLAT Kiyosumidori

<Reasons for the Acquisition>

The main strengths of the Asset to be Acquired are as follows.

- The Asset to be Acquired is located within a seven-minute walk from Kiyosumi-shirakawa Station on the Tokyo Metro Hanzomon Line and the Toei Oedo Line and a seven-minute walk from Monzen-nakacho Station on the Tokyo Metro Tozai Line and the Toei Oedo Line. From Kiyosumi-shirakawa Station, it is seven minutes to Otemachi Station on the Tokyo Metro Hanzomon Line, and from Monzen-nakacho Station, it is four minutes to Nihonbashi Station and seven minutes to Otemachi on the Tokyo Metro Tozai Line. The Asset to be Acquired thus boasts excellent transportation convenience, offering good access to Tokyo's terminal stations, as well as major business and commercial districts.
- Many restaurants and stores are located in the area surrounding Monzen-nakacho Station, and with many supermarkets, convenience stores, and restaurants located nearby, the Asset to be Acquired has a high level of competitiveness.

<Summary of the Asset to be Acquired>

Property Name		PROUD FLAT Kiyosumidori
Type of Asset		Real estate
Location (Note 1)	Registry	2-29-1, Fukagawa, Koto ward, Tokyo
	Street	2-20-1, Fukagawa, Koto ward, Tokyo
Access		7-minute walk from Kiyosumi-shirakawa Station on the Tokyo Metro Hanzomon Line and the Toei Oedo Line 7-minute walk from Monzen-nakacho Station on the Tokyo Metro Tozai Line and the Toei Oedo Line
Completion Date (Note 1)		February 7, 2024
Use (Note 1)		Apartments, parking, bicycle parking area
Structure (Note 1)		Twelve-floor steel-reinforced concrete structure with flat roof
Leasing Units		138
Architect		Form Architect Planning Co.,Ltd.
Builder		Nomura Construction Industrial Co., Ltd.
Building Inspection Agency		Ippan Zaidan Hojin Jutaku Kinyu Fukyu Kyokai
Area (Note 1)	Land	979.91 m ²
	Floor Area	5,591.83 m ²
Type of Ownership	Land	Land lease right (Note 2)
	Building	Ownership
Building Coverage Ratio		87.09% (Note 3)
Floor Area Ratio		470.93% (Note 4)
Collateral		None
Property Management Company (Note 5)		Nomura Real Estate Partners Co., Ltd.
Master Leasing Company (Note 6)		Nomura Real Estate Partners Co., Ltd.
Type of Master Leasing (Note 6)		Pass through
Seismic Risk (PML) (Note 7)		9.3% (Based on the Earthquake PML Appraisal Report as of February 2026 by Sompo Risk Management Inc.)



Notes	<ul style="list-style-type: none"> • Nomura Real Estate Partners Co., Ltd., the property management company, is considered a related party under the Investment Trust Act. • The Asset to be Acquired straddles multiple districts with different designated uses, and due to revisions to the borders of those districts resulting from changes in the planned boundary line of a city planning road, it has become an existing non-conforming building in terms of the maximum allowable floor area ratio for the building. • When transferring or handing over the Asset to be Acquired to a third party, except in the case of a disposal to a real estate fund created by a related company of the Fund, the Fund is to grant a priority negotiation rights for the acquisition of the Asset to be Acquired to the owner of the land on which the land lease right has been established (Enen Temple, a religious corporation) for a certain period. 				
Green certification status	BELS Certification: ★★★★★				
Anticipated Acquisition Price	¥5,830 million				
Appraisal Value and Method	¥6,860 million (Based on the capitalization approach as of January 1, 2026) (Appraiser: Japan Real Estate Institute)				
Appraisal NOI ^(Note 8)	¥230 million				
Leasing Status (As of January 31, 2026) ^(Note 9)					
Total Number of Tenants	1 (Leasing Units 134)				
Total Rental Income (Annual)	¥279 million				
Security Deposits	¥22million				
Occupancy Rate	95.4%				
Total Leased Floor Space	4,184.44 m ²				
Total Leasable Floor Space	4,385.88 m ²				
Historical Occupancy Rates ^(Note 10)	January 2022	January 2023	January 2024	January 2025	January 2026
	—	—	—	99.4%	95.4%

(Note 1) Location and Other Items

Location (registry), Completion Date, Use, Structure and Area are based on the information in the real estate registry. As for land area, it includes an area of approximately 12.98 m² (setback part) that is regarded as a road under Article 42 paragraph (2) of the Building Standards Act.

(Note 2) Land Leasehold Contract

Lessor: Enen Temple 979.91 m²

Type of Land Lease Right: ordinary land lease right

Lease period: October 1, 2021 through September 30, 2091

(Note 3) Building Coverage Ratio

The land of the Asset to be Acquired is in a commercial district (80%) and a quasi-industrial district (60%), and as the land qualifies as a corner lot designated by the designated administrative agency, a 10% relaxation will be applied to the weighted average figure calculated according to the area ratio of each district.

(Note 4) Floor Area Ratio

The land of the Asset to be Acquired is in a commercial district (500%) and a quasi-industrial district (300%), and the weighted average figure calculated according to the area ratio of each district will be applied.

(Note 5) Property Management Company

Refers to the property management company that is scheduled to be appointed after acquisition.

(Note 6) Master Lease

The master lease scheme that is scheduled to apply after the Acquisition is stated. Note that the “pass-through type” is a scheme where a master lease company pays the same amounts as the rents stipulated in lease agreements with end-tenants.

(Note 7) PML (Probable Maximum Loss)

PML shows the probable maximum amount of loss that can be expected to incur once every 475 years or once every 50 years with 10% probability during the anticipated period of use (i.e., 50 years as the expected lifetime of a standard building) as a ratio (percentage) of the expected recovery cost to the replacement cost.

(Note 8) Appraisal NOI

“Appraisal NOI” is the annual NOI (operating income - operating expenses) described in the real estate appraisal report with January 1, 2026 as the appraisal date.

(Note 9) Leasing Status



“Total Number of Tenants” is stated as “1” because, for the purpose of subleasing, all of the rooms are leased as a block, and then the lessee under such lease agreement (the master lease agreement) sub leases each of the rooms to the end tenants. “Total Rental Income” is the amount obtained by multiplying by 12 the monthly rent and common area charges stated in the lease agreements by the total number of end tenants as January 31, 2026, actually leasing space in the building of the Asset (rounded down to the nearest million yen). The figure does not include any other incidental rent that may be agreed upon in connection with the said lease agreements, such as parking fees, signboard fees and warehouse fees. “Security Deposits” indicates the amount of security and other deposits specified in the aforementioned lease agreements (rounded down to the nearest million yen). “Occupancy Rate” is calculated by dividing Total Leased Floor Space as of January 31, 2026, by Total Leasable Floor Space. “Total Leased Floor Space” indicates the total floor space leased to end tenants as of January 31, 2026. “Total Leasable Floor Space” is the total floor space of offices, retail facilities, logistics facilities, residential facilities, hotels, etc. within the Asset that can be leased as of January 31, 2026 (if the common area, etc. is leased, the floor space thereof is included).

(Note 10) Historical Occupancy Rates

There are no applicable occupancy rates for the end of January 2024 and before because the building was not yet completed. The historical occupancy rates are based on the information from the seller.



4. Profile of Seller of the Asset to be Acquired

Company Name	Nomura Real Estate Development Co., Ltd.
Head Office	BLUE FRONT SHIBAURA TOWER S, 1-1-1, Shibaura, Minato ward, Tokyo
Representative	Daisaku Matsuo, President & CEO
Principal Business	Real Estate
Capital	¥2,000 million (as of March 31, 2025)
Established	April 15, 1957
Net Assets	¥250.8 billion (as of March 31, 2025)
Total Assets	¥2,408.4 billion (as of March 31, 2025)
Major Shareholder (Shareholding Ratio)	Nomura Real Estate Holdings, Inc. (100%)
Relationships with the Fund and/or the Asset Management Company and the Seller	
Capital	Nomura Real Estate Development Co., Ltd. holds 7.12% of the Fund's investment units (as of August 31, 2025). As a wholly owned subsidiary of Nomura Real Estate Holdings, Inc., which also holds 100% interests in the shares of the Asset Management Company, Nomura Real Estate Development Co., Ltd. is a related party of the Asset Management Company as defined in the Investment Trust Act.
Personal	The Asset Management Company's employees and officers are seconded from Nomura Real Estate Development Co., Ltd.
Transactions	Nomura Real Estate Development Co., Ltd. is a property management company of the Fund and a lessee of real estate properties owned by the Fund. Moreover, the Asset Management Company has entered into an agreement on provision of information and a basic agreement on the leasing value chain with the said company.
Related Party Status	Nomura Real Estate Development Co., Ltd. does not fall under the definition of a related party of the Fund for the accounting purpose. However, the said company is a related party of the Asset Management Company as it is a subsidiary of a common parent company, as stated above.

5. Status of Owner of the Asset to be Acquired

Status of Owner	Current Owner and/or Trustee		Previous Owner and/or Trustee
Company Name	Nomura Real Estate Development Co., Ltd.		—
Relationship with Parties with Special Interest	Please refer to “4. Summary of Seller of Asset to Be Acquired” above		—
Background/Reasons for Acquisition, etc.	For development for later sale		—
Acquisition Price (Including Other Related Expenses)	— (Note)		—
Acquisition Date	GEMS Tachikawa	September 19, 2024 (New construction)	—
	PROUD FLAT Kiyosumidori	February 7, 2024 (New construction)	

(Note) Omitted because, for the land, the current owner owned for more than one year, and, for the building, there is no previous owner.



6. Transactions with Related Parties

(1) Transactions related to the acquisition of the Assets

In these transactions, the seller, Nomura Real Estate Development Co., Ltd. falls under the category of interested parties, etc. as defined in the Investment Trust Law, as stated above. Accordingly, the acquisitions of each property, the acquisition prices, and other relevant terms have been duly examined and authorized by the Asset Management Company's compliance committee and investment committee pursuant to its investment committee rules, rules of compliance, compliance manual, rules concerning transactions with related parties, and other relevant internal rules and guidelines.

(2) Transaction related to the property management and master lease

Nomura Real Estate Retail Properties Co., Ltd., the property management company and master lease company for GEMS Tachikawa, and Nomura Real Estate Partners Co., Ltd., the property management company and master lease company for PROUD FLAT Kiyosumidori, fall under the category of interested parties, etc. as defined in the Investment Trust Law, as described above. Accordingly, outsourcing the property management services for GEMS Tachikawa and PROUD FLAT Kiyosumidori, fees and other terms for each of those properties, as well as other relevant terms for the lease such as the lease period and rent, have been duly examined and authorized by the Asset Management Company's compliance committee and investment committee pursuant to its Relevant Internal Rules.

Since none of the transactions describe in (1) and (2) above fall s under the category of transactions between the Fund and a related party of an asset management company as set forth in Article 201 2, Paragraph 1 of the Investment Trust Act, the approval of the Board of Directors of the Fund has not been obtained.

7. Form of Payment

Regarding the Acquisition, the Fund will complete settlement by making a lump sum payment on the acquisition date by paying the agreed price for the Asset to be Acquired in full to the seller using cash on hand.

8. Schedule for the Transaction

March 4,2026	Date of purchase and sales agreement pertaining to the acquisition of the Asset to be Acquired and date of payment
March 6,2026	Acquisition of the Asset to be Acquired

9. Outlook

Since the Acquisition will be made after the end of the fiscal period ending February 2026 (September 1, 2025 to February 28, 2026), there will be no impact on operating status for the fiscal period ending February 2026. Although the impact of the Acquisition on the overall portfolio performance for the fiscal period ending August 2026 (March 1, 2026 to August 31, 2026) is expected to be minor, we plan to announce our performance forecast, including the Acquisition, in our financial results summary for the fiscal period ending February 2026, scheduled for April 17, 2026.



10. Appraisal Summary

11. Property Name	GEMS Tachikawa
Appraisal Value	¥3,200,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	January 1, 2026

(Yen)

Item	Amount or Percentage	Grounds
Capitalization Approach Price	3,200,000,000	Calculated taking into account the income price determined using both the direct capitalization method and the DCF method equally.
Price Calculated by the Direct Capitalization Approach	3,250,000,000	Calculated by reducing the stable medium- to long-term net cash flow by the capitalization rate.
(1) Operating Income (a)-(b)	174,482,000	
(a) Gross Rental Income	177,904,000	Calculated based on appropriate rent levels recognized as stable over the medium to long term.
(b) Losses due to Vacancies, etc.	3,422,000	Calculated assuming a stable medium- to long-term occupancy rate.
(2) Operating Expenses	53,855,000	
Maintenance Costs	12,350,000	Calculated based on actual costs in past years and costs at similar properties.
Utilities Costs	23,600,000	Calculated based on actual costs in past years and actual costs at similar properties taking into account factors such as the occupancy rate of the leased portion of the property.
Repair Costs	333,000	Calculated based on costs at similar properties and the average annual maintenance and renewal fees given in the engineering report.
Property Management Fees	4,295,000	Calculated by making reference to the fee rate based on planned contract terms and fee rates for similar properties.
Advertisement for Leasing Costs, etc.	1,193,000	Calculated as an annualized amount based on assumed tenant turnover rates.
Taxes	7,972,000	Calculated based on standard taxable values in the 2025 tax year.
Insurance Premium	112,000	Calculated based on insurance quotes and the premiums of similar properties.
Other Expenses	4,000,000	Sales promotion expenses were recorded.
(3) Net Operating Income from Leasing Business (NOI=(1)-(2))	120,627,000	
(4) Profit through Management of Temporary Deposits, etc.	477,000	Calculated based on an investment yield of 1.0%.
(5) Capital Expenditure Reserve	820,000	Calculated based on the assumption of average allocations each period, capital expenditure levels at similar properties, the building's age and the average annual maintenance and renewal fees given in the engineering report.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	120,284,000	
(7) Capitalization Rate	3.7%	
Price Calculated by the Discounted Cash Flow Approach	3,150,000,000	
Discount Rate	3.5%	Calculated based on a comprehensive consideration of such factors as the yield on investment in similar properties and the property's specific characteristics.



	Terminal Capitalization Rate	3.8%	Calculated based on a comprehensive consideration of such factors as the yield on investment in similar buildings, the probable future movement of the yield on investment, risks of the property as an investment, general forecasts of the economic growth rate and price trends in real estate and rents.
Cost Approach Price		2,880,000,000	
	Ratio of Land	84.3%	
	Ratio of Building	15.7%	
Matters Noted in Reconciliation of Indicated Value and Determination of Appraisal Value	<p>The subject property is located in the Tachikawa Station south exit area, which is busy day and night with a concentration of restaurants, and since the property can be expected to attract customers due to its advantageous location, it has high market competitiveness.</p> <p>The subject building is a commercial facility whose tenants are mainly restaurants. As the tenant exclusive area is approximately 40 tsubo, which is an appropriate size for a restaurant, strong demand is expected from tenants intending to open a restaurant in the Tachikawa area.</p> <p>The appraisal value was determined in view of the above factors.</p>		



Property Name	PROUD FLAT Kiyosumidori
Appraisal Value	¥6,860,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	January 1, 2026

(Yen)

Item	Amount or Percentage	Grounds
Capitalization Approach Price	6,860,000,000	Calculated taking into account the income price determined using both the direct capitalization method and the DCF method equally.
Price Calculated by the Direct Capitalization Approach	6,920,000,000	Calculated by reducing the stable medium- to long-term net cash flow by the capitalization rate.
(1) Operating Income (a)-(b)	316,255,000	
(a) Gross Rental Income	332,126,000	Calculated based on appropriate rent levels recognized as stable over the medium to long term.
(b) Losses due to Vacancies, etc.	15,871,000	Calculated assuming a stable medium- to long-term occupancy rate.
(2) Operating Expenses	85,675,000	
Maintenance Costs	9,240,000	Calculated based on scheduled maintenance and management costs and costs at similar properties.
Utilities Costs	4,000,000	Calculated based on past performance amounts and actual costs at similar properties, taking into account factors such as the occupancy rate of the leased portion of the property.
Repair Costs	2,816,000	Calculated based on costs at similar properties and the average annual maintenance and renewal fees given in the engineering report.
Property Management Fees	9,212,000	Calculated based on agreed-upon fee rates and fee rates for similar properties.
Advertisement for Leasing Costs, etc.	15,427,000	Calculated as an annualized amount based on assumed tenant turnover rates.
Taxes	13,832,000	Calculated based on standard taxable values in the 2025 tax year.
Insurance Premium	305,000	Calculated based on insurance quotes and the premiums of similar properties.
Other Expenses	30,843,000	Land rents and other expenses were recorded
(3) Net Operating Income from Leasing Business (NOI=(1)-(2))	230,580,000	
(4) Profit through Management of Temporary Deposits, etc.	241,000	Calculated based on an investment yield of 1.0%.
(5) Capital Expenditure Reserve	2,334,000	Calculated based on the assumption of average allocations each period, capital expenditure levels at similar properties, the building's age and the average annual maintenance and renewal fees given in the engineering report.
(6) Net Cash Flow (NCF = (3)+(4)-(5))	228,487,000	
(7) Capitalization Rate	3.3%	Calculated based on the yield that serves as a standard for each district and the spread arising from the location and construction conditions and other factors, taking into account future uncertainty.
Price Calculated by the Discounted Cash Flow Approach	6,800,000,000	
Discount Rate	2.9%	Calculated based on a comprehensive consideration of such factors as the yield on investment in similar properties and the property's specific characteristics.



	Terminal Capitalization Rate	3.4%	Calculated based on a comprehensive consideration of such factors as the yield on investment in similar buildings, the probable future movement of the yield on investment, risks of the property as an investment, general forecasts of the economic growth rate and price trends in real estate and rents.
Cost Approach Price		4,460,000,000	
	Ratio of Land	74.2%	
	Ratio of Building	25.8%	
Matters Noted in Reconciliation of Indicated Value and Determination of Appraisal Value	<p>The subject property is located in an area where firm rental demand can be anticipated due to excellent transportation access to central Tokyo.</p> <p>The subject building was designed as a rental condominium for single people or small-sized households who place importance on convenient transportation to central Tokyo, and it is also equipped with a high level of facilities and specifications, as it was constructed in 2024. The appraisal value was determined in view of the above factors.</p>		

[Exhibit]

Exhibit 1 Overview of the Portfolio after the Transaction

Exhibit 2 Photo and Map of the Asset to Be Acquired

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



Overview of the Portfolio after the Transaction

(¥ million)

Sector \ Area	Greater Tokyo Area (Note 1)	Others (Note 1)	(Anticipated) Total Acquisition Price (by Sector)	Investment Ratio (%) (Note 2)
Office	369,545	65,100	434,645	39.2
Retail	114,818	67,890	182,709	16.5
Logistics	237,992	3,460	241,452	21.8
Residential (including healthcare facilities)	194,269	22,160	216,429	19.5
Hotels	2,360	25,941	28,301	2.6
Others	4,900	—	4,900	0.4
(Anticipated) Total Acquisition Price (by Area)	923,885	184,552	1,108,437	100.0
Investment Ratio (%) (Note 2)	83.4	16.6	100.0	

(Note 1) “Greater Tokyo Area” refers to Tokyo Prefecture, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture. “Other Areas” refers to cabinet-order designated cities, prefectural capitals, and cities having a population of at least 100,000 and their peripheral areas, excluding those in Greater Tokyo Area.

(Note 2) “Investment Ratio” indicates the ratio of the (anticipated) total acquisition price of properties for each use or in each area to the (anticipated) total acquisition price of the entire portfolio. As the figures are rounded to the first decimal place, they may not add up to exactly 100.0%.



Photo and Map of the Asset to be Acquired

GEMS Tachikawa



PROUD FLAT Kiyosumidori

