

For Immediate Release
To Whom It May Concern

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Notice Concerning GRESB Assessment Results
(Named as “Global Sector Leader”)

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or “NMF” or the “Fund”) hereby announces that it has received “Green Star” and “5-Star” ratings under the 2018 Global Real Estate Sustainability Benchmark (“GRESB”) program as well as an “A” rating under the GRESB Public Disclosure Level evaluation scheme. In addition, NMF has been named as “Global Sector Leader” in the listed diversified sector.

1. About GRESB

An annual benchmarking program aimed at evaluating environmental, social and governance (ESG) initiatives undertaken by real estate businesses, GRESB was established in 2009 by two of Europe’s largest pension fund administrators, which have also taken the lead in establishing the UN Principles for Responsible Investment, acting as its advocates.

In its assessment, rather than simply focusing on individual real estate holdings, GRESB evaluates real estate companies, REITs and private real estate funds on the basis of their sustainability initiatives, thus distinguishing itself from other real estate-related ESG benchmarking programs.

In 2018, 903 real estate companies and funds participated in the assessment, representing more than 79,000 assets across 64 countries, with a total value of USD 3.6 trillion.

2. About GRESB’s “Sector Leader”

The GRESB awards the title of “Sector Leader” to real estate companies, REITs and funds which have achieved the highest overall GRESB score within each of the categories such as nature of ownership, sector and region. NMF was named as “Global Sector Leader”, ranking first out of 29 companies globally in listed diversified sector.



3. About GRESB's "Green Star" and "5-Star" Real Estate Ratings

Under the GRESB program, NMF received a "Green Star" rating for a third consecutive year. The "Green Star" rating is bestowed only to applicants that earn outstanding evaluations in terms of "management & policy" and "implementation & measurement"—two operational dimensions subject to assessment in light of efforts aimed at addressing environmental concerns and sustainability issues. NMF also received a "5-Star" rating for a second consecutive year, the highest under a five-grade evaluation system that reflects global ranking based on an applicant's total scores.



NMF believes that the factors that helped it earn these ratings are as follows.

- Initiatives for enhancing in-house governance system.
- Efforts aimed at enhancing the scope of monitoring such as energy consumption, etc..
- A proactive attitude toward acquiring "Green Building" and other such certifications

4. About an "A" Rating under the GRESB Public Disclosure Level Evaluation Scheme

We received an "A" rating for a second consecutive year, the highest rating given under the five-grade GRESB Public Disclosure Level evaluation scheme introduced in 2017 for our proactive information disclosure practices in connection with environmental and sustainability initiatives.



Please also refer to the following website for the details of ESG initiatives undertaken by NMF and its asset management company.

<https://www.nre-mf.co.jp/en/esg/index.html>

5. Future Outlook

Looking ahead, NMF and its asset management company will engage in asset management practices that give due consideration to ESG issues.

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

