



For Immediate Release

To Whom It May Concern

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Notice Concerning GRESB Assessment Results
(Received “4 Stars”)

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) hereby announces that it has received “4 Stars” and “Green Star” in the 2020 GRESB Real Estate Assessment as well as “A Level” for the GRESB Public Disclosure.

1. About GRESB

GRESB is an annual benchmarking assessment to measure ESG (Environmental, Social and Governance) integration of real estate companies and funds, as well as the name of organization which runs the assessment. It was founded in 2009 by a group of major European pension funds who played leading roles in launching Principles for Responsible Investment (PRI).

GRESB Real Estate Assessment does not focus on individual properties, but rather on sustainability initiatives by real estate companies, REITs and private real estate funds.

Currently, over 100 investor members use the GRESB data for selecting investment destinations and holding dialogues with their portfolio companies, and in Japan, multiple institutions, including the Government Pension Investment Fund (GPIF), use the GRESB assessment results.

In the 2020 GRESB Real Estate Assessment, a total of 1,229 listed and unlisted real estate companies and funds participated worldwide.

2. About “4 Stars” and “Green Star” in the GRESB Real Estate Assessment

NMF received a “4 Stars” in GRESB Rating, which is based on GRESB Overall Score and its quintile position relative to global participants. NMF also won a “Green Star” designation for the fifth consecutive year by achieving high performance both in “Management Component” that evaluates policies and organizational structure for ESG promotion, and “Performance Component” that assesses environmental performance and tenant engagement of properties owned.



G R E S B
★ ★ ★ ★ ☆ 2020



3. About “A Level” in the GRESB Public Disclosure

NMF received “A Level” for the fourth consecutive year, the highest rating given under the five-grade GRESB Public Disclosure Level evaluation scheme introduced in 2017 for its proactive information disclosure practices in connection with environmental and sustainability initiatives.



Please also refer to the following website and ESG Annual Report (July 2020) for more information on the ESG initiatives undertaken by NMF and its asset management company.

NMF's website

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

NMF's ESG Annual Report (July 2020)

<https://www.nre-mf.co.jp/file/en-top-financial-0edf1300aec59b9fdbffe825b2ceb9f3cf01d2600.pdf>

4. 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/>

