



**For Immediate Release**

To Whom It May Concern

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

Securities Code: 3462

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Notice Concerning Disposition of Trust Beneficial Interest in Domestic Real Estate  
(Harumi Island Triton Square Office Tower Z)

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announces that Nomura Real Estate Asset Management Co., Ltd., a licensed asset management company retained by the Fund to provide asset management services, decided to dispose of property (the “Disposition”) as described below.

1. Summary of Asset to Be Disposed of

Property Name	Use	Scheduled Date of Purchase and Sales Agreement	Scheduled Date of Disposition	Transferee	Intermediary	Scheduled Transfer Price (¥ million) (Note 1)	Book Value (¥ million) (Note 2)	Difference (¥ million) (Note 3)
Harumi Island Triton Square Office Tower Z	Office	March 18, 2026	March 30, 2026	Undisclosed	Yes (Note 4)	8,600	8,041	558

(Note 1) The amounts stated exclude adjustment amounts of both property taxes and city planning taxes, as well as consumption taxes and local consumption tax, etc.

(Note 2) Anticipated book value at the date of disposition.

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

(Note 4) The brokerage involved in the disposition of the asset to be Disposed of is not considered a related party under the Act on Investment Trusts and Investment Corporations.

(Note 5) The asset to be disposed of is a trust beneficial interest in trust of real estate.

The above asset to be disposed of is referred to as the "Asset"

2. Reasons for the Disposition

The Fund determined that the Disposition 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.

It is expected that the Asset to be Disposed of will incur increased costs due to large-scale renovations as it ages, and considering that it is a compartmentalized ownership building, it is difficult to foresee further improvement in its profitability. After comprehensively considering the possibility of such future decline in competitiveness and other factors, the Fund decided to proceed with the Disposition.

As announced in the “Notice Concerning Acquisition of Property in Japan” dated March 3, 2026, the Fund has already acquired two recently-built properties in Tokyo (the “Acquisition”). The Disposition is being conducted as part of the property replacement process related to the Acquisition.



3. Summary of the Asset to be Disposed of

Property Name		Harumi Island Triton Square Office Tower Z			
Type of Asset		Trust beneficial interest in real estate			
Trustee		Sumitomo Mitsui Trust Bank, Limited			
Term of Trust Agreement		From March 27, 2008 to March 31, 2028			
Location (Note 1)	Registry	1-85 Harumi, Chuo Ward, Tokyo			
	Street	1-8-12 Harumi, Chuo Ward, Tokyo			
Access		5-minute walk from Kachidoki Station on the Toei Oedo Line			
Completion Date (Note 1)		October 1, 2001			
Use (Note 1)		Office			
Structure (Note 1)		S・RC・SRC, B4/40F			
Area (Note 1)	Land	39,569.53 m <sup>2</sup> (Note 2)			
	Floor Area	10,759.81m <sup>2</sup> (Note 3)			
Type of Ownership	Land	Co-ownership (Co-ownership ratio :7,601,679/100,000,000)			
	Building	Compartmentalized ownership			
Building Coverage Ratio		83% (Note 4)			
Floor Area Ratio		770% (Note 5)			
Collateral		None			
Property Management Company		Nomura Real Estate Development Co., Ltd.			
Master Leasing Company		-			
Type of Master Leasing		-			
Seismic Risk (PML) (Note 6)		2.3% (Based on the Earthquake PML Appraisal Report as of September 2025 by Sampo Risk Management Inc.)			
Notes		-			
Acquisition Price		¥8,180 million			
Scheduled Transfer Price		¥8,600 million			
Book Value (Note 7)		¥8,041 million			
Difference		¥558 million			
Appraisal Value and Method		¥8,420 million (Based on the capitalization approach as of August 31, 2025) (Appraiser: Daiwa Real Estate Appraisal Co., Ltd.)			
Appraisal NOI (Note 8)		¥338 million			
Leasing Status (As of March 17, 2026) (Note 9)					
Total Number of Tenants	4				
Total Rental Income (Annual)	¥657 million (including common area)				
Security Deposits	¥552 million				
Occupancy Rate	90.1%				
Total Leased Floor Space	9,830.24 m <sup>2</sup>				
Total Leasable Floor Space	10,914.20 m <sup>2</sup>				
Historical Occupancy Rates	February 2021	February 2022	February 2023	February 2024	February 2025
	100.0%	100.0%	100.0%	95.0%	95.0%

(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) Land Area

The area of the entire site (the entire West District) of the building including the Asset. It also includes the area designated as a road under Article 42, Paragraph 1, Clause 5 of the Building Standards Act and the area incorporated into the road area.

(Note 3) Floor Area

The area of the exclusive portion held by the Fund through the trustee.

(Note 4) Building Coverage Ratio

The building coverage ratio for the location of the Asset is designated as 80%, but the applied ratio has been increased to 83% due to the Tokyo Metropolitan Government Redevelopment District Plan (Harumi 1-chome district).

(Note 5) Floor Area Ratio



The floor area ratio for the location of the Asset is designated as 500%, but the applied ratio has been increased to 770% due to the Tokyo Metropolitan Government Redevelopment District Plan (Harumi 1-chome district).

(Note 6) 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 7) Book Value

Anticipated book value at the date of disposition.

(Note 8) Appraisal NOI

“Appraisal NOI” is the annual NOI (operating income - operating expenses) described in the real estate appraisal report with August 31, 2025 as the appraisal date.

(Note 9) Leasing Status

“Total Number of Tenants” is the total number of end tenants actually leasing space in the building of the Asset as of today.

“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 of today, actually leasing space in the building of the Asset as of today (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).

“Total Leased Floor Space” indicates the total floor space leased to end tenants as of today.

“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 today (if the common area, etc. is leased, the floor space thereof is included).

#### 4. Profile of Transferee of the Asset to Be Disposed of

Detailed information other than that the transferee is domestic specific purpose company is not disclosed because consent to the disclosure of detailed information has not been obtained from the transferees.

As of today, neither the Fund nor the Asset Management Company has any notable capital, personnel or transactional relationships with the transferees, and the transferees are not related parties of either the Fund or the Asset Management Company.

#### 5. Transactions with Related Parties

Regarding the Disposition, there are no transactions with related parties.

#### 6. Form of Payment

Regarding the Disposition, the Fund will complete settlement by receiving the agreed price for the Asset to be Disposed of from the transferee on the disposition date. As announced in the “Notice Concerning Acquisition of Property in Japan” dated March 3, 2026, the Fund is using cash on hand for the Acquisition, and the proceeds from the Disposition will be allocated to cash on hand.

#### 7. Schedule for the Transactions

March 18, 2026	Conclusion of a sale agreement for the disposition of Harumi Island Triton Square Office Tower Z
March 30, 2026	Disposition of Harumi Island Triton Square Office Tower Z



## 8. Outlook

Since the Disposition will be made after the end of the fiscal period ended February 2026 (September 1, 2025 to February 28, 2026), there is no impact on operating status for the fiscal period ended February 2026.

We plan to announce a performance forecast based on the impact of the Disposition for the fiscal period ending August 2026 (March 1, 2026 to August 31, 2026), including the distribution impact equivalent to the capital gain arising from the Disposition, in the financial results summary for the fiscal period ended February 2026, scheduled for April 17, 2026.



## 9. Appraisal Summary

Property Name	Harumi Island Triton Square Office Tower Z
Appraisal Value	¥8,420,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	August 31, 2025

(Yen)

Item	Amount or Percentage	Grounds
Capitalization Approach Price	8,420,000,000	Calculated by taking the price calculated with the discounted cash flow approach as the standard and examining it with the price calculated by the direct capitalization approach
Price Calculated by the Direct Capitalization Approach	8,200,000,000	Calculated by reducing stable medium- to long-term net income based on the capitalization rate
(1) Operating Income	643,929,864	
(a) Gross Rental Income	694,175,552	Calculated based on appropriate rent levels recognized as stable over the medium- to long-term
(b) Losses due to Vacancies, etc.	50,245,688	Calculated based on appropriate occupancy rates recognized as stable over the medium- to long-term
(2) Operating Expenses	304,954,947	
Maintenance Costs	89,000,000	Recorded by examining the levels of maintenance costs at similar properties and referring to actual costs in past years
Utilities Costs	79,236,480	Recorded by examining the levels of utilities costs at similar properties and referring to actual costs in past years.
Repair Costs	13,309,248	Recorded based on the annual average amount of repair costs given in the Engineering Report Tenant replacement costs not recorded as they are assumed to be borne by the tenant
Property Management Fees	12,790,738	Recorded by examining the levels of property management fees at similar properties in light of the contract rate, determining that the current building management duty is roughly at the standard level
Advertisement for Leasing Costs, etc.	4,863,854	Recorded based on the move-ins and move-outs calculated by applying the anticipated rate of move-ins to and move-outs from rooms for rent and parking with consideration of the advertisement for leasing costs, etc. calculated based on their levels at similar properties
Taxes	95,797,900	Calculated based on actual costs in the fiscal year 2023
Insurance Premium	2,956,727	Recorded by examining the levels of the premium rates at similar properties, determining the actual costs to be appropriate
Other Expenses	7,000,000	Usage fees for specific areas such as warehouses calculated based on contract amounts
(3) Net Operating Income from Leasing Business (NOI=(1)-(2))	338,974,917	
(4) Profit through Management of Temporary Deposits, etc.	4,855,033	Calculated based on an investment yield of 1.0%
(5) Capital Expenditure Reserve	40,378,037	Calculated based on the annual average repair and renewal costs given in the Engineering Report with consideration of the CM fees
(6) Net Cash Flow (NCF=(3)+(4)-(5))	303,451,913	
(7) Capitalization Rate	3.7%	Calculated based on the standard method of comparison with similar property transaction examples, considering various factors related to the property's location, building conditions, contract terms, and other conditions, with reference to investor interviews and other information
Price Calculated by the Discounted Cash Flow Approach	8,520,000,000	
Discount Rate	3.5%	Calculated by combining the method of comparison with similar property transaction examples and the method of incorporating the property's individual characteristics into the yield of financial assets, with reference to investor interviews and other information
Terminal Capitalization Rate	3.9%	Calculated based on a comprehensive consideration of such factors as the yields on investment in similar properties, future trends of investment yields, risks of the property as an investment, general forecasts of future economic growth rate, and the trends of real estate prices and rents
Cost Approach Price	11,200,000,000	



	Ratio of Land	82.2%	
	Ratio of Building	17.8%	
Matters Noted in Reconciliation of Indicated Value and Determination of Appraisal Value	<p>The property's market area was determined to be the commercial and mixed-use districts of the Harumi, Tsukishima, and Kachidoki areas in Chuo Ward and their surrounding regions. Based on this, and considering the property's competitiveness in both the rental and sales markets, its most effective use was determined to be continuing its current use as office space. Investors are expected to be the primary buyers in the sales market for the property, and such buyers tend to place strong emphasis on the property's profitability and investment viability when conducting transactions. The relative reliability of the materials used in applying each approach is deemed equivalent. Therefore, for this property, the capitalization approach price was determined to be relatively more persuasive than the cost approach price, and the appraisal value was therefore determined using the capitalization approach price as the standard and the cost approach price as a reference.</p>		

[Exhibit]

Exhibit Overview of the Portfolio after the Disposition

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



## Overview of the Portfolio after the Disposition

(¥ million)

Sector \ Area	Greater Tokyo Area (Note 1)	Others	Total Acquisition Price (by Sector)	Investment Ratio (%) (Note 2)
Office	361,365	62,820	424,185	38.6
Retail	114,818	67,890	182,709	16.6
Logistics	237,992	3,460	241,452	22.0
Residential (including healthcare facilities)	194,269	22,160	216,429	19.7
Hotels	2,360	25,941	28,301	2.6
Others	4,900	—	4,900	0.4
(Anticipated) Total Acquisition Price (by Area)	915,705	182,272	1,097,977	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%.

(Note 3) The Disposition is reflected in the figure after the disposition of NRE Hiroshima Building scheduled for March 26, 2026. For details, please see the “Notice Concerning Disposition of Trust Beneficial Interest in Domestic Real Estate(NRE Hiroshima Building)” dated today.

