

**For Immediate Release**  
To Whom It May Concern

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**Notice Concerning GRESB Assessment Results**  
**(Received “5-Star”)**

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) hereby announces that it has received “Green Star” and “5-Star” ratings under the 2019 Global Real Estate Sustainability Benchmark (“GRESB”) program as well as an “A” rating under the GRESB Public Disclosure Level evaluation scheme.

**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 major Europe’s largest pension fund administrators, which have also taken the lead in establishing the UN Principles for Responsible Investment, acting as its advocates.

Over 100 Investor Members (Total AUM USD 22 trillion (JPY 2,354 trillion assuming USD 1=JPY 107)) have joined GRESB and use GRESB data to select and dialogue with investment targets. A total of 1,005 entities globally, comprising real estate companies, REITs and funds, participated in the 2019 Assessment.

**2. About GRESB’s “Green Star” and “5-Star” Real Estate Ratings**

Under the GRESB program, NMF received a “Green Star” rating for the fourth 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 the third 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.

- Enhancement of a cooperative relationship with its stakeholders.
- Proactive management of Key Performance Indicators (KPI).
- A proactive attitude toward acquiring “Green Building” and other such certifications

### 3. About an “A” Rating under the GRESB Public Disclosure Level Evaluation Scheme

We received an “A” rating for the third 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 and ESG Annual Report (June 2019) 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 (June 2019)

[https://www.nre-mf.co.jp/asset/pdf/en/esg/ESG\\_Annual\\_Report2019.pdf](https://www.nre-mf.co.jp/asset/pdf/en/esg/ESG_Annual_Report2019.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/>

