



**MASTER
FUND**

Nomura Real Estate Master Fund., Inc.

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Fiscal Period Ended February 28, 2026

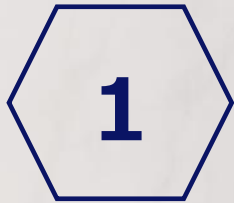
April 17, 2026

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This document is an excerpt of the financial briefing materials for the fiscal period ended February 28, 2026. NMF plans to release all of the materials on its website in early May 2026.



New Medium-Term Targets



New Medium-Term Targets (Confirmation of Assumption)



Progressing steadily toward the target announced on April 17, 2025

Established a new medium-term target for further growth (Details on the following pages)

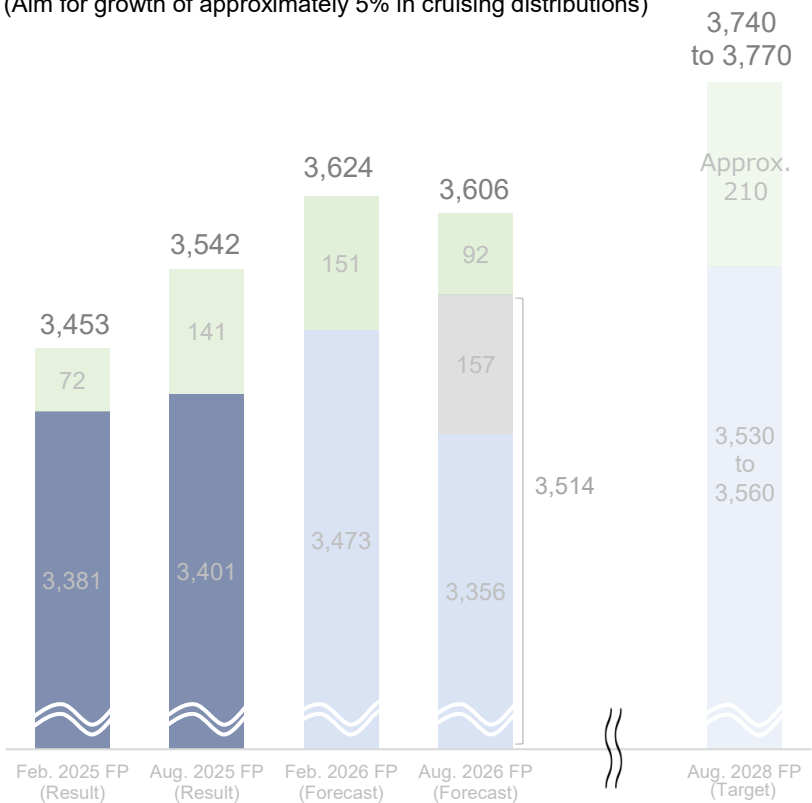
[Reproduced from earlier document]

Aug. 2025 FP update of the medium-term target announced on October 16, 2025

(Yen)

Over the three years from the Feb. 2025 FP, pursue growth of distributions per unit of **8%–9%**

(Aim for growth of approximately 5% in cruising distributions)



Feb. 2026 FP Update

(Yen)

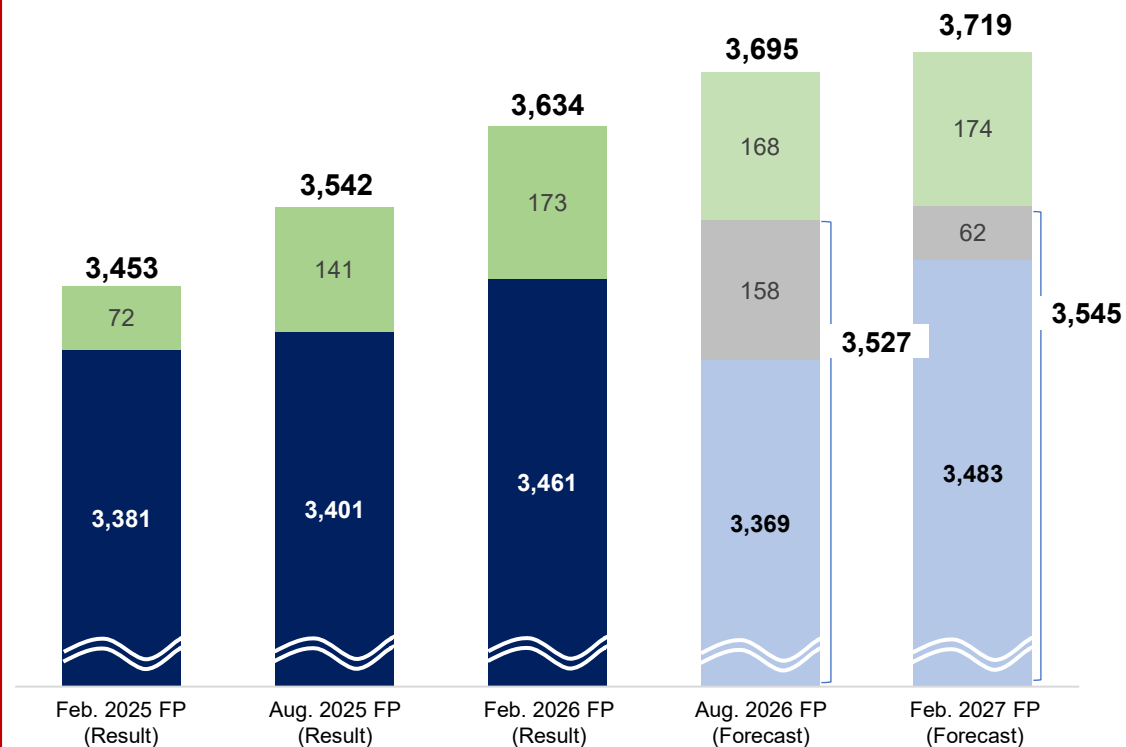
Cruising distributions



Reversal of retained earnings



Gains on sales, etc.



(Note) Cruising distribution = Distributions – (Distribution of the amount equivalent to gain on sales + Profit brought forward + Reversal of retained earnings); the same applies hereafter.

New Medium-Term Targets (Cruising Distribution Growth Policy)



Growth policy

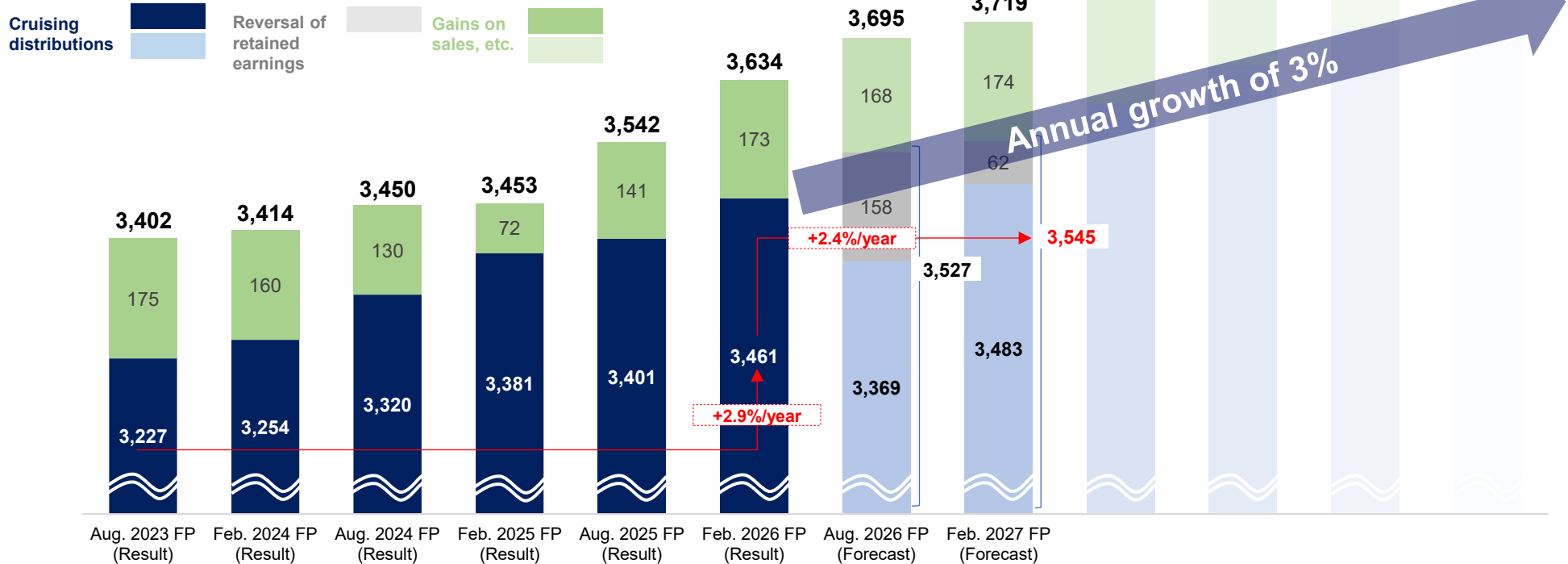
Internal growth → **2%** annual growth
 External growth → **+α** annual growth
 Capital policy → **+α** annual growth



Aim for an annual growth of 3% in cruising distributions

Image of distribution growth

(Yen)



New Medium-Term Targets (Distribution Policy)

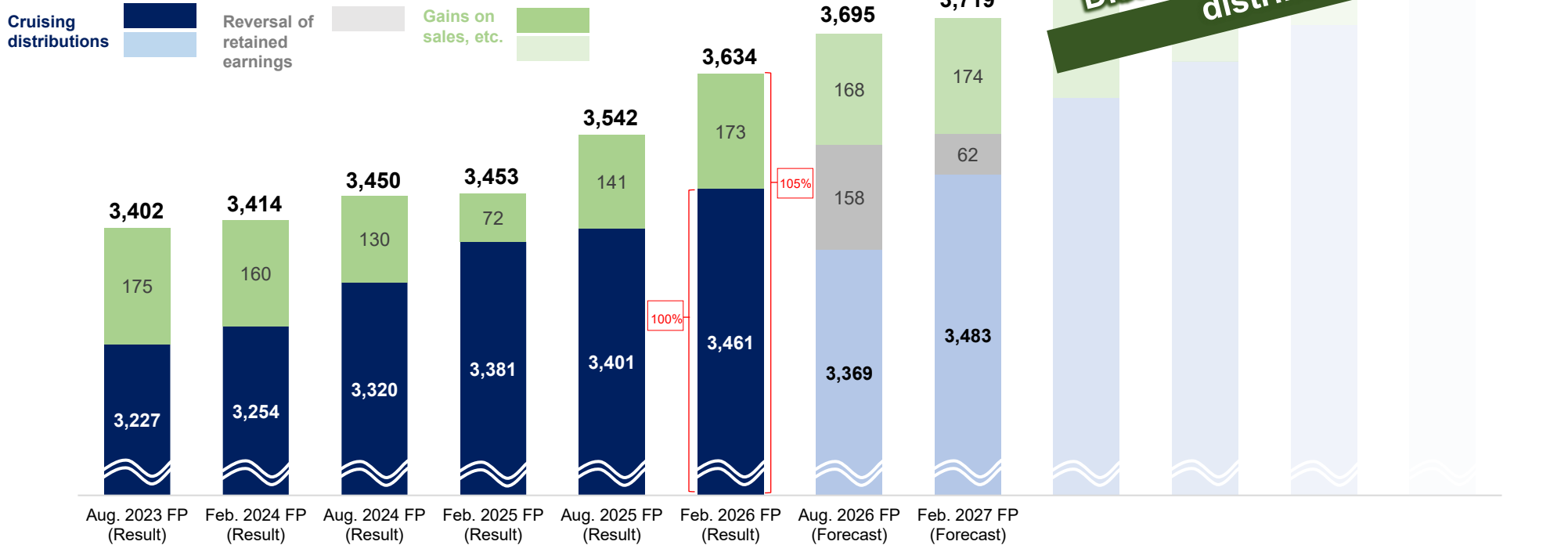


Distribution policy

Use the amount equivalent to gain on sales, etc. to distribute **crusing distributions × 105%** per unit (Note)

Image of distribution growth

(Yen)



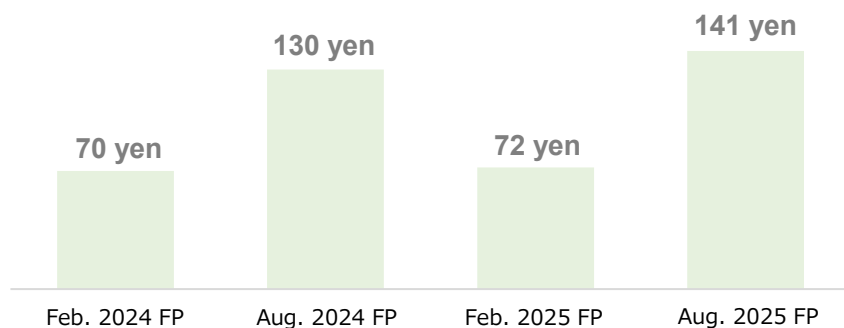
(Note) Distributions per unit may not be crusing distributions × 105% because there is a certain limit to the amount that can be kept as internal reserves for tax purposes.

New Medium-Term Targets (Policy on Distribution of Amount Equivalent to Gain on Sales)



	Announced in Aug. 2023 FP	Announced in Feb. 2026 FP (This Time)
Assumption	Continue to advance property replacement for steady growth in cruising distributions Increase distributions further by returning unrealized gains arising from replacement (No change)	
Policy	Split distribution of the amount equivalent to gain on sales across four fiscal periods	Use the amount equivalent to gain on sales to ensure that distributions per unit is equal to cruising distributions ×105%
Effect	Distributions per unit become volatile depending on the timing of recording gain on sales	Stable returns are possible without being affected by the timing of recording gain on sales

▶ Distribution results under old distribution policy
(Feb. 2024 FP to Aug. 2025 FP)

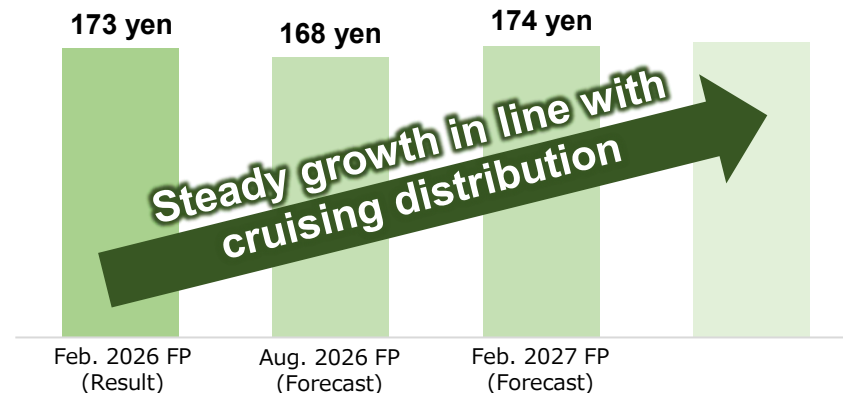


Cruising distributions

3,254 yen	3,320 yen	3,381 yen	3,401 yen
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Distributed 3.1% of cruising distributions
on average over four fiscal periods

▶ Forecasts under new distribution policy



Cruising distributions

3,461 yen	3,369 yen	3,483 yen
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Retain sufficient source of distributions through the amount equivalent to gain on sales

Retained cash equivalent to the amount of gain on sales 1,173 yen/unit (as of the end of Feb. 2026 FP)



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野村不動産マスターファンド投資法人

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