



**MASTER  
FUND**

Nomura Real Estate Master Fund., Inc.

**19<sup>th</sup>**

**Fiscal Period Ended February 28, 2025 (Excerpt)**

April 17, 2025

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This document is an excerpt of the financial briefing materials for the fiscal period ended February 28, 2025. NMF plans to release all of the materials on its website in early May 2025.

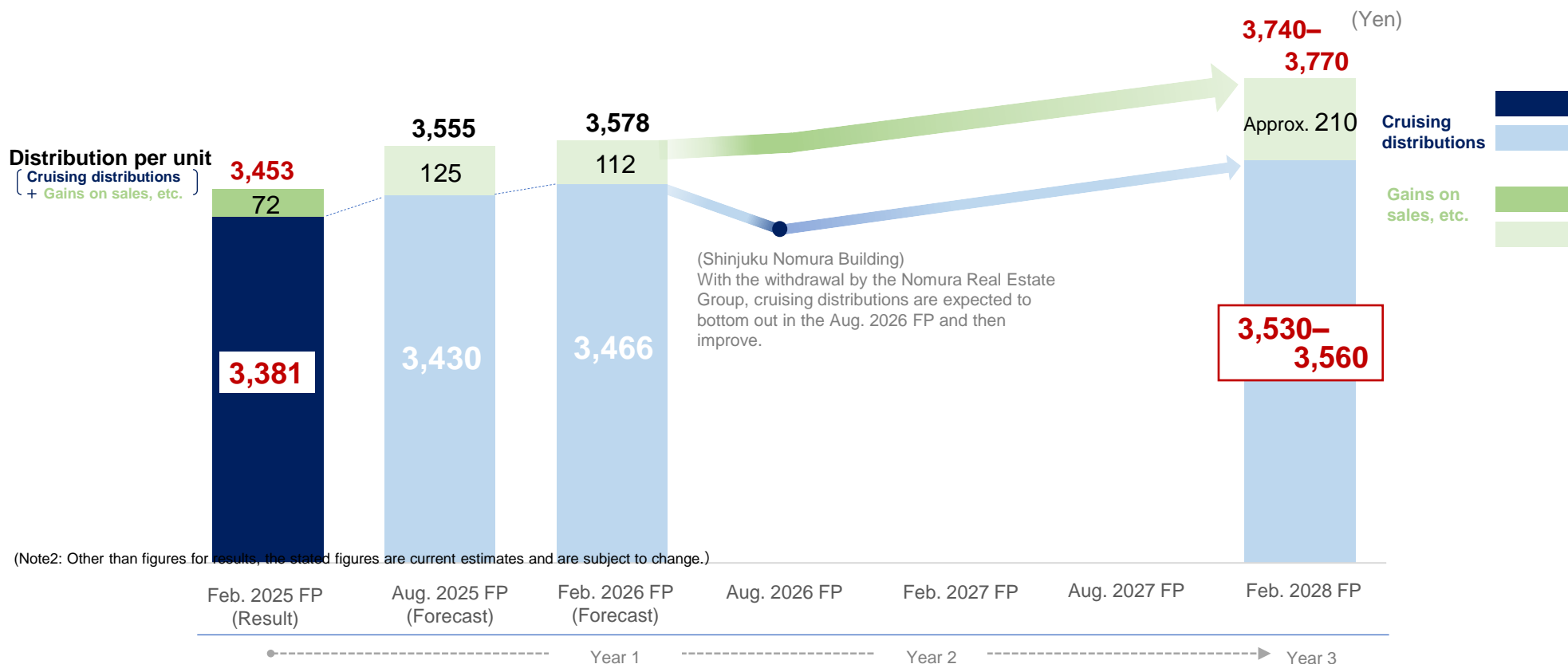
# Medium-Term Quantitative Target for Distributions



Over the coming three years:

**Seek growth of cruising distributions of**  
**approximately 5%** (Note1)

Pursue growth of distributions per unit of **8%–9%**



(Note2: Other than figures for results, the stated figures are current estimates and are subject to change.)

(Note1) Cruising distribution = Distributions - (Split distribution of gain on sales (\*excluding the impact of the increase in asset management fees II in the period when sale is recorded) + Profit brought forward); the same applies hereafter. (Note2) Other than figures for results, the stated figures are current estimates and are subject to change.

# Growth Strategy for Achieving Targets



## Internal growth

For information concerning the first year (Aug. 2025 FP–Feb. 2026 FP), see the earnings forecast on page 31 of the Japanese document.

	Investment ratio (Note 1)	Outlook	Comments	NOI (annual) (Note 2)		Distribution per unit (annual) (Note 3)	
				Increase/Decrease	Amount of increase ÷ NOI per FP		
2nd year (Aug. 2026 FP) and beyond	<b>Offices</b> (excluding Shinjuku Nomura Building)	35.4%		Rent increases are expected to become more apparent in the future	Approx. <b>+200</b> million yen	+1.5–2.0%	Approx. <b>+40</b> yen
	<b>Residential</b>	19.8%		Strong market conditions will continue	Approx. <b>+200</b> million yen	+3.0–3.5%	Approx. <b>+40</b> yen
	<b>Logistics</b>	21.9%		Rent revisions will be made in accordance with sector characteristics	Approx. <b>+50</b> million yen	+ Appropriate amount	Approx. <b>+10</b> yen
	<b>Retail Facilities</b>	16.3%					
	<b>Hotels</b>	2.2%					
	<b>Total</b>				Approx. <b>+450</b> million yen	Approx. <b>+2.0%</b>	Approx. <b>+90</b> yen
<b>Shinjuku Nomura Building</b>	4.0%		Internal reserves will be used to cover temporary effects from tenant move-outs (Recovery is expected after hitting bottom in the Aug. 2026 FP)	<b>Recovery in stages</b>			

## Interest

	Outlook	Comments	Effects of expenditures (annual)	Distribution per unit (annual) (Note 3)
Full year		<ul style="list-style-type: none"> <li>• Calculated assuming JGB rate (10 years) of 1.5%</li> <li>• LTV is expected to be generally maintained</li> </ul>	Approx. <b>-250</b> million yen	Approx. <b>-50</b> yen

## Asset replacement and policy on returns

Next three years	<b>Property dispositions</b>	<p><b>Approx. 60–90 billion yen</b> planned</p> <ul style="list-style-type: none"> <li>• Results for the past three years: 77.6 billion yen in acquisitions and 84.7 billion yen in dispositions</li> </ul>	<ul style="list-style-type: none"> <li>• In principle, gains on sales will continue to be distributed in <b>installments in four fiscal periods</b></li> <li>• <b>Acquisition of the fund's own investment units</b> will be considered to keep P/NAV below 0.9 for an extended period</li> </ul>
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(Note 1) Acquisition price basis. (Note 2) The amount of increase in NOI (annual) is calculated taking into consideration increases in costs due to inflation. (Note 3) The amounts indicated for distributions per unit (annual) are equal to the amount of increase in NOI (annual) and effects of expenditures (annual) divided by the number of investment units as of the end of the Feb. 2025 FP (4,646,364 units). (Note 4) The stated figures are current estimates and are subject to change.



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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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