

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

Nomura Real Estate Master Fund, Inc.  
Securities Code: 3462  
Shuhei Yoshida, Executive Director

Asset Management Company:  
Nomura Real Estate Asset Management Co., Ltd.  
Koki Miura, President & Chief Executive Officer

Inquiries:  
Hiroshi Ishigooka  
Executive Officer  
Head of NMF Investment Management Group  
TEL. +81-3-3365-8767 [nmf3462@nomura-re.co.jp](mailto:nmf3462@nomura-re.co.jp)

### Notice Concerning Withdrawal of Ratings

Nomura Real Estate Master Fund, Inc. (“NMF”) announces that NMF has requested the withdrawal of the Long-Term Issuer Rating and Short-Term Issuer Rating from S&P Global Ratings Japan Inc. (S&P) and that S&P announced the withdrawal of the issuer rating today.

#### 1. Withdrawn Credit Rating

Rating Agency	Subject	Rating (Outlook)
S&P Global Ratings Japan Inc.(S&P)	Long-Term Issuer Rating	A (Stable)
	Short-Term Issuer Rating	A-1

#### 2. Reason for Withdrawal

NMF has decided to request the withdrawal of the above rating after comprehensive evaluation of the effects and costs pertaining to the rating.

NMF plans to continue the following ratings in the future

Rating Agency	Subject	Rating (Outlook)
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating	AA (Stable)
Rating and Investment Information, Inc.(R&I)	Issuer Rating	AA- (Stable)

#### 3. Forecasts of Financial Results

There is no revision to Nomura Master Fund’s forecasts of financial results for the fiscal period ending August 31, 2021 (March 1, 2021 to August 31, 2021) and the fiscal period ending February 28, 2022 (September 1, 2021 to February 28, 2022) by the Debt Financing as it has only small impact to the forecast of financial results.

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

