



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

Supplement Documentation for Press Release
“Notice Concerning Revised Forecasts of Financial Result
for the Fiscal Periods Ending August 31, 2023” dated today

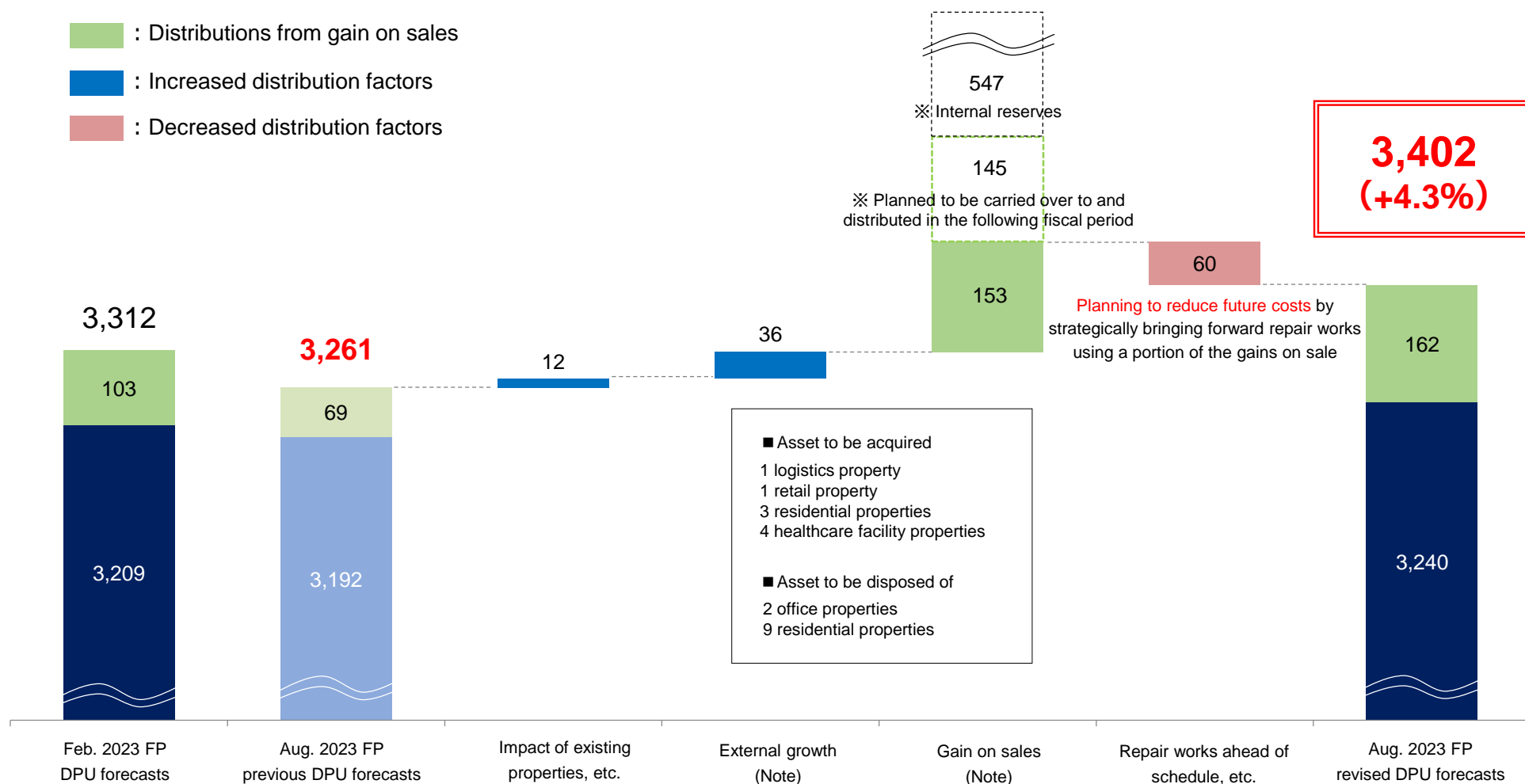
March 20, 2023

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Change in distribution forecasts per unit



Through new acquisitions of nine properties (Approximately ¥ 24.0 billion) and sales of eleven properties (Approximately ¥14.5 billion), strategically implement repair works ahead of schedule and realize a further increase in distributions (+4.3%) by materializing gains on sale



(Note) The impact of NRE Higashi-nihonbashi Building (50%), which was sold on March 15, 2023, has been included in the previous forecasts and has been excluded.



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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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