

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

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**Notice Concerning Notification of Revision in  
Matters Pertaining to NREAM's Business Methods**

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced that Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), a licensed investment trust management company retained by the Fund to provide asset management services, has made a notification of revision in matters pertaining to business methods (the “Revision”) in accordance with the approval conditions of entrustment-based agency services for transactions among other particulars based on provisions of the Real Estate Brokerage Act, in line with the development of an asset management system for engaging in healthcare facility transactions, etc., that are based on the Japanese Ministry of Land, Infrastructure, Transport and Tourism’s (MLIT) “Guidelines on the Utilization of Healthcare REITs Targeting Housing for Seniors, etc.”

1. Overview of the Revision

Of the approval application items concerning entrustment-based agency services for transactions among other particulars based on the provisions of the Real Estate Brokerage Act, the Revision adds factors such as an asset management system for engaging in healthcare facility transactions, etc., into matters pertaining to business methods.

2. Date of Notification Pertaining to the Revision, and Name of the Notified Administrative Agency

On March 23, 2022, NREAM notified the MLIT Minister of the revision in the approval application items concerning entrustment-based agency services for transactions among other particulars based on provisions of the Real Estate Brokerage Act.

3. Reason for the Revision

NREAM is entrusted with the asset management-related operations of two investment corporations: the Fund and Nomura Real Estate Private REIT, Inc. (“Nomura Private REIT.”) Both corporations have invested in healthcare facilities, but the notification pertaining to the Revision is based on subsequent incorporation possibilities as to Nomura Private REIT to develop an asset management system and make other arrangements ahead of the incorporation. Currently, both the Fund and Nomura Private REIT are incorporating healthcare facilities based on NREAM-stipulated rotation rules pertaining to properties considered for acquisition.

4. Future Outlook

The notification pertaining to the Revision has been completed on March 23, 2022, and the Revision has no impact on the financial results for the fiscal period ending August 31, 2023 (March 1, 2023 to August 31, 2023) and the fiscal period ending February 29, 2024 (September 1, 2023 to February 29, 2024).

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

