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For Immediate Release
To Whom It May Concern

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Notice Concerning Acquisition of Additional NMF Investment Units
by Nomura Real Estate Development

Nomura Real Estate Master Fund, Inc. (“NMF”) announces that Nomura Real Estate Asset Management Co., Ltd., a licensed asset management company retained by NMF to provide asset management services, has been notified by Nomura Real Estate Development Co., Ltd. (“NRE”) that NRE will acquire additional NMF investment units (the “Additional Acquisition”), as set forth below.

1. Key Details of the Additional Acquisition Notified by NRE

(1) Total Number of Investment Units to be Acquired	The maximum number to be acquired will be 120,000 units. However, if the price of the investment units exceeds the initially set maximum price during the acquisition period, the maximum number of units to be acquired may not be reached, or the acquisition may not take place at all.
(2) Acquisition Period	The acquisition period is planned to be from July 31, 2023 to February 21, 2024. However, it may be terminated during the period if the number of units acquired reaches the maximum number of investment units, or for other reasons.
(3) Method of Acquisition	NRE will acquire the NMF investment units through market purchases based on entrustment of purchases to a brokerage firm.

2. Significance of the Additional Acquisition

Based on the leasing business value chain established with the Nomura Real Estate Group including NRE, which acts as NMF’s sponsor, by proactively utilizing the property acquisition pipeline and the management support system (management pipeline), mainly for development projects of NRE, NMF achieves “securing stable income over the medium to long term” and “the steady growth of assets under management” with the aim of improving unitholder value.

The Additional Acquisition reaffirms NRE’s supportive stance. As acquisition of additional NMF investment units by NRE will result in uniting the interests of NMF’s unitholders and those of NRE, it is expected that the support of the sponsor leading to the medium- to long-term growth of NMF will continue.



3. Status of Holding of NMF Investment Units by the Sponsor before the Additional Acquisition

	Before the Additional Acquisition	Additional Acquisition (Maximum)	After the Additional Acquisition (Maximum) (Note)
Number of Investment Units Issued	4,715,200 units	-	4,715,200 units
Number of Units Held by the Sponsor	210,671 units	120,000 units	330,671 units
Ratio Held by the Sponsor	4.47%	2.54%	7.01%

(Note) The values stated as the number of units held by the sponsor and the ratio held by the sponsor after the Additional Acquisition are based on the case where the maximum number of investment units have all been acquired, but the number of the relevant units and the ratio may not actually reach these values.

The Additional Acquisition will have no impact on NMF's financial results.

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

