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Nomura Real Estate Master Fund., Inc.

Supplement Documentation for Press Release
“Notice Concerning Disposition of Property in Japan”
dated today

January 23, 2024

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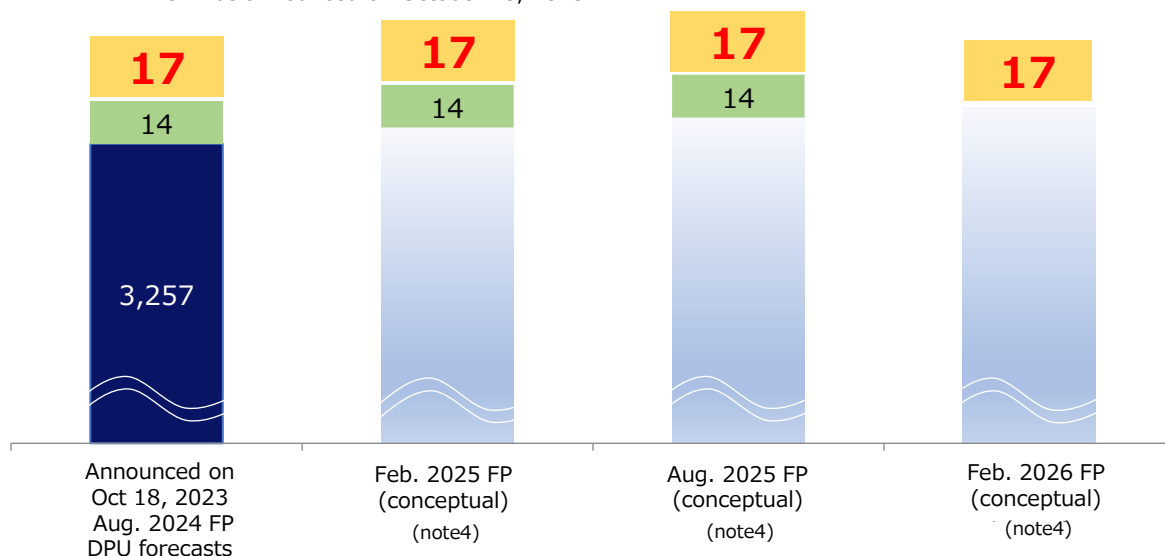
Effects of this Disposition



- ✓ **Promote reducing ratio of office sector** through the disposition of NRE Ueno Building
(42.7% (note1) → 42.0%)
- ✓ **Raise distribution by evenly distributing the entire profits on sale across four fiscal periods,**
including the fiscal period ending August 31, 2024

the Disposed Asset		Expected gain on sales <small>(note3)</small>				
		Feb.2024	Aug.2024	Feb.2025	Aug.2025	Feb.2026
①	PU Kanayama and two other properties <small>(note2)</small>	64 yen	14 yen	14 yen	14 yen	—
②	NRE Ueno building	—	17 yen	17 yen	17 yen	17 yen

- This Time** : Additional distribution from the profits of sale obtained through the Disposition
- : Distribution from a portion of the profits on sale obtained through the disposition of three properties(note2), which was announced on October 18, 2023
- : Cruising distribution for the fiscal period ending August 31, 2024, which was announced on October 18, 2023



【the Asset to be Disposed】

NRE Ueno Building



Scheduled Transfer Price	6,930 ¥ million
NOI yield <small>(note5)</small>	3.9%
Completion Date	March 1990

- Expected to record capital gain of **341 million yen**
- Including after the property has been redeveloped by NRE, NMF shall be afforded priority negotiation right when NRE dispose this property.
Gain opportunities to acquire future prime real estate.

(note1) As of August 31, 2023 (Acquisition price) (note2) This refers to the disposition of PU Kanayama, PU Kamimaezu, and PU Chihaya announced on September 12, 2023

(note3) Excludes the impact of the increase in asset management fees II for the gain on sales.

(note4) The bar graphs for distribution in February 2025 FP, August 2025 FP and February 2026 FP are conceptual and not intended as the actual forecast.

(note5) Stated figures are calculated by dividing the total NOI for the Feb 2023 FP and Aug 2023 FP by the disposition price.



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