



**MASTER
FUND**

Nomura Real Estate Master Fund., Inc.

Supplement Documentation for Press Release

“Notice Concerning Acquisition of Domestic Real Estate and
Disposition of Trust Beneficial Interest in Domestic Real Estate”
dated today

February 6, 2024

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Effects of this Disposition

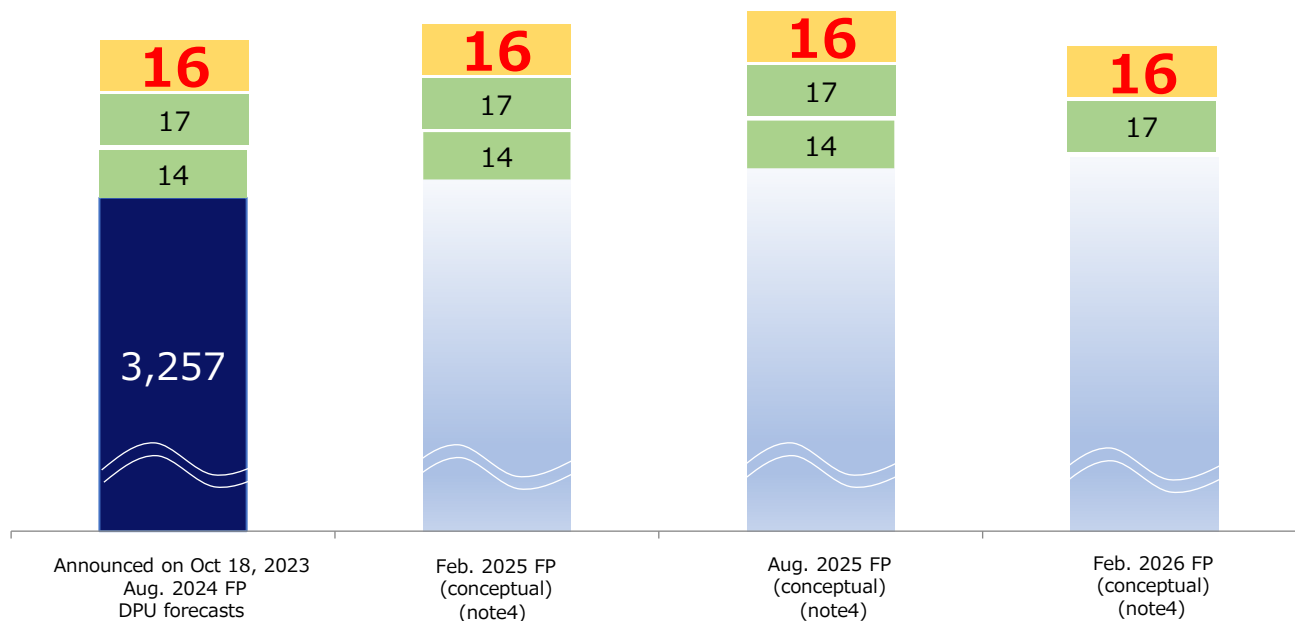


✓ Through property replacement, **sell a housing property with uncertain future income projections due to redevelopment while acquiring a retail property recently built in a favorable location**

✓ **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 (note3)				
	Feb.2024	Aug.2024	Feb.2025	Aug.2025	Feb.2026
① PU Kanayama and two other properties(note1)	64 yen	14 yen	14 yen	14 yen	—
② NRE Ueno building(note2)	—	17 yen	17 yen	17 yen	17 yen
③ PU Iidabashi	—	16 yen	16 yen	16 yen	16 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 properties(note2), which was announced on October 18, 2023 or January 23 2024.
- : Cruising distribution for the fiscal period ending August 31, 2024, which was announced on October 18, 2023



[the Asset to be Acquired]

MEFULL CHITOSEKARASUYAMA




Scheduled Acquisition Price	1,880 ¥ million
Use	Retail
Completion Date	January 2021



[the Asset to be Disposed]

PU Iidabashi



Scheduled Transfer Price	2,244 ¥ million
Use	Residential
Completion Date	October 2005

➤ Expected to record capital gain of **334 million yen**

(note1) This refers to the disposition of PU Kanayama, PU Kamimaezu, and PU Chihaya announced on September 12, 2023. (note2) This refers to the disposition of NRE Ueno Building announced on January 23, 2024. (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. *The amount equivalent to the gain on sale and the planned distribution amounts equivalent to the gain on sale are both based on estimates as of the date of preparation of this material and may differ from the actual figures.



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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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