

Nomura Real Estate Master Fund., Inc.

Supplement Documentation for “Notice Concerning Acquisition of Property in Japan and Disposition of Property in Japan” dated today

May 27, 2025

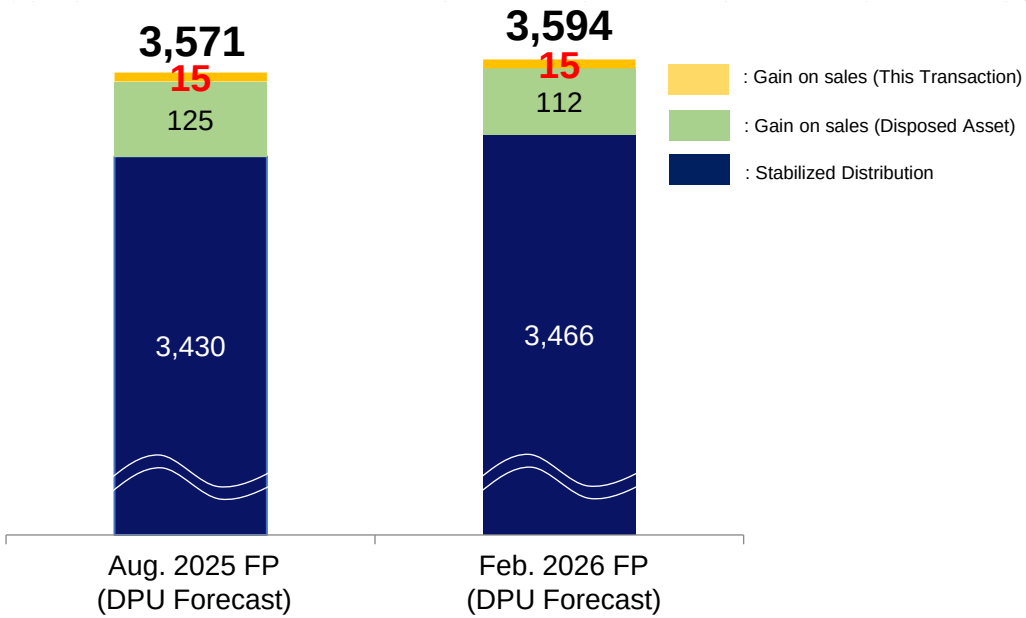
Effects of this Transaction

✓ **Strengthen portfolio's resistance to inflation through selling a housing properties which have limited scopes for growth while acquiring a hotel 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, 2025**

＜Split distribution of gain on sales across four fiscal periods 1st to 4th round＞

the Disposed Asset	Expected gain on sales（note6）			
	Aug. 2025	Feb. 2026	Aug. 2026	Feb. 2027
① PU Kanayama and two other properties（note1）	12yen	–	–	–
② NRE Ueno Building（note2）	14yen	14yen	–	–
③ PU Iidabashi（note3）	17yen	17yen	–	–
④ Harumi Toriton Y（note4）	27yen	27yen	–	–
⑤ PU Izumi and eight other properties（note5）	53yen	53yen	53yen	53yen
Subtotal of the Disposed Asset	125yen	112yen	53yen	53yen
⑥ PU Gakugei Daigaku and three other properties	**15yen**	**15yen**	**15yen**	**15yen**
Total	**141yen**	**128yen**	**69yen**	**69yen**



【The Asset to be Acquired】 ＆HOTEL HAKATA



Scheduled Acquisition Price	¥3,800million
Appraisal Valuation	¥5,080million
Use	Hotel
Completion Date	June 2021
Average Age	3.9 years
Rent	Fixed + variable

【The Asset to be Disposed】 PU Gakugei Daigaku and three other properties



Scheduled Transfer Price	¥2,700million
Use	Residential
Average Age	25.8 years

➢ Expected to record capital gain of **285 million yen** (note6)

(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) This refers to the disposition of PU Iidabashi announced on February 6, 2024. (note4) This refers to the disposition of Harumi Toriton Y announced on July 9, 2024. (note5) This refers to the disposition of PU Yaotome Chuo announced on March 4, 2025 and the disposition of PU Izumi, PU Senzoku, PU Gyotoku Ⅰ, PU Gyotoku Ⅱ, PU Gyotoku Ekimae Ⅱ, PU Gyotoku Ⅲ, PU Meguro Mita, and PU Nagamachi Icchome announced on March 11, 2025. (note6) Excludes the impact of the increase in asset management fees II, etc for the gain on sales.



MASTER FUND

野村不動産マスターファンド投資法人

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