



**MASTER
FUND**

Nomura Real Estate Master Fund., Inc.

Supplement Documentation for Press Release

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

March 14, 2023

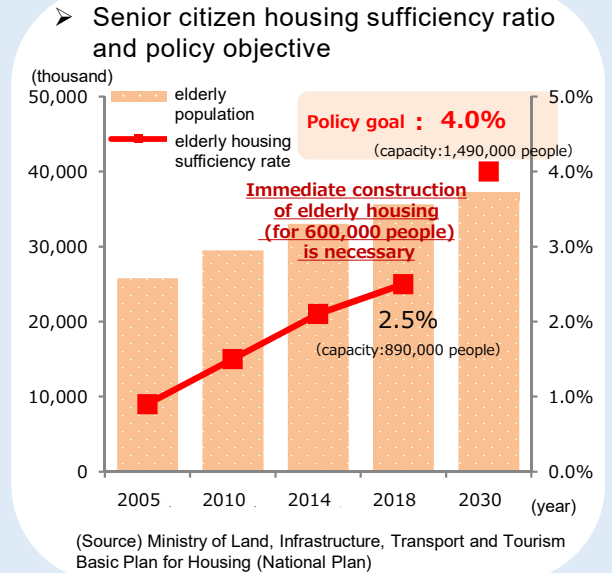
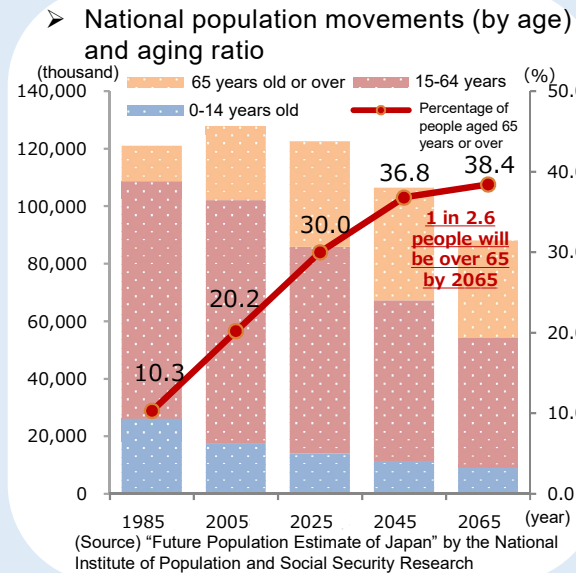
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Background of Starting Investment in Healthcare Facilities

Marketability and future growth potential of the health care market

- ✓ Improvement in marketability and fluidity based on the accumulation of trading/investment records in the market
- ✓ Growth potential of the future market based on increases in the elderly population and the numbers of people requiring assistance/nursing care
- ✓ Possibility of risk identification based on the accumulation of track records
- ✓ Moves toward achievement of the policy objective (Sufficiency ratio of elderly housing: 4.0% by 2030)



Development and operation of healthcare facilities by the sponsor

- ✓ Continuous development of rental senior residences (OUKAS) by the Nomura Real Estate Group and utilization of its sponsor pipeline
- ✓ Accumulation of know-how/expertise based on the investment records of the Nomura Real Estate Group



Properties developed: 8 (including plans)
 Properties under operation: 4 (out of 8)

Developed / projects under development

	Property Name	Location	Opening year	No. of units
Under operation	OUKAS Funabashi	Funabashi-shi, Chiba	2017	125 units
	OUKAS Makuhari Bay-Park	Chiba-shi, Chiba	2020	141 units
	OUKAS Kichijoji	Mitaka-shi, Tokyo	2020	116 units
	OUKAS Hiyoshi	Yokohama-shi, Kanagawa	2021	120 units
Before operation	OUKAS Shiki	Asaka-shi, Saitama	2023 (plan)	145 units
	OUKAS Setagaya Sengawa	Setagaya-ku, Tokyo	2023 (plan)	186 units



OUKAS Kichijoji



OUKAS Hiyoshi

(Source) "Consolidated Financial Results for the Nine Months from April 1 to December 31, 2022" by Nomura Real Estate Holdings, Inc.

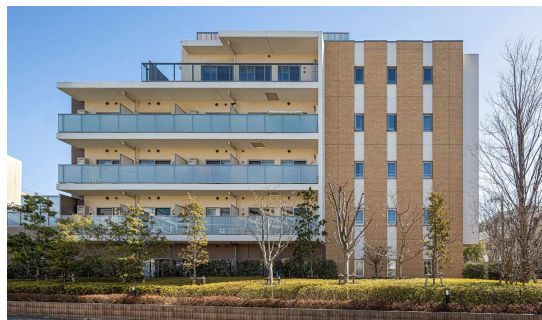
Properties acquired in this transaction



Improve portfolio profitability through the acquisition of four healthcare facilities located in the Greater Tokyo area

【Asset to Be Acquired】

SOMPO CARE La vie Re Residence Yoga



Acquisition price	¥2,850 mln
Appraisal Value	¥3,390 mln
Type of Ownership (Land)	Ordinary fixed-term land leasehold
NOI yield (Note 1)	6.7%
Completion Date	March, 2017

Grapes Tsujido Nishi-Kaigan



Acquisition price	¥1,820 mln
Appraisal Value	¥2,290 mln
Type of Ownership (Land)	Ordinary fixed-term land leasehold
NOI yield (Note 1)	7.7%
Completion Date	July, 2016

Cross-sectoral asset replacement unique to a Diversified REIT realized through strong relationships with operating companies

(Scheduled Date of Purchase and Sales Agreement : May 31, 2023)



【Asset to Be Disposed of】

NMF Tenjin-Minami Building (Office)

Transfer Price	¥3,040 mln
NOI yield (Note 2)	5.0%
Completion Date	February, 2008

PRIME URBAN Otsuka (Residential)

Transfer Price	¥772 mln
NOI yield (Note 2)	5.0%
Completion Date	September, 2006

SOMPO CARE Sompno ie Omori-Nishi



Acquisition price	¥1,462 mln
Appraisal Value	¥1,840 mln
Type of Ownership (Land)	Ownership
NOI yield (Note 1)	4.7%
Completion Date	November, 2014

SOMPO CARE La vie Re Residence Shonan Tsujido



Acquisition price	¥1,150 mln
Appraisal Value	¥1,580 mln
Type of Ownership (Land)	Ordinary land leasehold right
NOI yield (Note 1)	6.4%
Completion Date	July, 2017

(Note 1) The value entered is calculated by dividing the NOI based on the direct capitalization approach recorded in the appraisal summary by the anticipated acquisition price.

(Note 2) the value entered is calculated by dividing the total NOI for the 13th fiscal period ended February 28, 2022 and the 14th fiscal period ended August 31, 2022 by the Anticipated Disposition Price.



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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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