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For Immediate Release
To Whom It May Concern

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Securities Code: 3462
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Notice Concerning GRESB Assessment Results

Nomura Real Estate Master Fund, Inc. (hereinafter “Nomura Master Fund”) hereby announces that it has received “Green Star” and “5-Star” ratings under the 2017 Global Real Estate Sustainability Benchmark (hereinafter “GRESB”) program as well as an “A” rating under the GRESB Public Disclosure Level evaluation scheme.

1. About GRESB

An annual benchmarking program aimed at evaluating environmental, social and governance (ESG) initiatives undertaken by real estate businesses, GRESB was established in 2009 by two of Europe’s largest pension fund administrators, which have also taken the lead in establishing the UN Principles for Responsible Investment , acting as its advocates.

In its assessment, rather than simply focusing on individual real estate holdings, GRESB evaluates real estate companies, REITs and private real estate funds on the basis of their sustainability initiatives, thus distinguishing itself from other real estate-related ESG benchmarking programs.

In 2017, 850 real estate companies and funds participated in the assessment, representing more than 77,000 assets across 62 countries, with a value of USD 3.7 trillion.

2. About GRESB’s “Green Star” and “5-Star” Real Estate Ratings

Under the GRESB program, Nomura Master Fund received a “Green Star” rating for a second consecutive year. The “Green Star” rating is bestowed only to applicants that earn outstanding evaluations in terms of “management & policy” and “implementation & measurement”—two operational dimensions subject to assessment in light of efforts aimed at addressing environmental concerns and sustainability issues. We received a “5-Star” rating, the highest under a five-grade evaluation system that reflects global ranking based on an applicant’s total scores.



Nomura Master Fund believes that the factors that helped it earn these ratings are as follows.

- Initiatives to secure robust collaboration and partnerships with stakeholders
- Efforts aimed at enhancing the content of information disclosure pertaining to its sustainability initiatives
- A proactive attitude toward acquiring “Green Building” and other such certifications

3. About an “A” Rating under the GRESB Public Disclosure Level Evaluation Scheme

We received an “A” rating, the highest rating given under the five-grade GRESB Public Disclosure Level evaluation scheme introduced in April 2017 for our proactive information disclosure practices in connection with environmental and sustainability initiatives.



Please also check the following website for the details of ESG initiatives undertaken by Nomura Master Fund and its asset management company.

<http://www.nre-mf.co.jp/en/feature/feature5.html>

4. Future Outlook

Looking ahead, Nomura Master Fund and its asset management company will engage in asset management practices that give due consideration to ESG issues.

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