

For Immediate Release
To Whom It May Concern

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Securities Code: 3462
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Notice Concerning Change in Credit Rating (AA-, Previously A+)

Nomura Real Estate Master Fund, Inc. (“NMF”) announces that as of today, Rating and Investment Information, Inc. (“R&I”) issued an announcement concerning a change in NMF’s issuer rating as shown below.

1. Details of the Change

Rating Agency	Subject	Rating (Rating Outlook)	
		Before the change	After the change
R&I	Issuer Rating	A+ (Stable)	AA- (Stable)

2. Reasons for the Change

R&I has announced that this rating change was mainly based on the following evaluation.

- (1) The enhanced quality of NMF’s portfolio through the acquisition of properties developed by the sponsor
- (2) The very diverse portfolio exceeding 1 trillion yen
- (3) A decrease in leverage

For more details, please refer to R&I’s website.
R&I’s website: <https://www.r-i.co.jp/en/>

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

