



February 13, 2018

For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
Shuhei Yoshida, Executive Director

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Norio Ambe, President & Chief Executive Officer

Inquiries:
Ken Okada
Director and Managing Executive Officer
TEL +81-3-3365-8767 nmf3462@nomura-re.co.jp

**Notice Concerning Determination on Prices and Other Items with Respect to Issuance of
New Investment Units and the Secondary Offering of Investment Units**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or “NMF” or the “Fund”) announced that, at the Board of Directors’ meeting held today, it has determined the issue price, offer price and other items with respect to issuance of new investment units and secondary offering of investment units of the Fund that was resolved at the Board of Directors’ meeting held on February 1, 2018.

1. Issuance of New Investment Units through Public Offering (Primary Offering)

- | | |
|---|--------------------------|
| (1) Issue price (offer price): | ¥137,474 per unit |
| (2) Total issue price (total offer price): | ¥18,146,568,000 |
| (3) Amount to be paid (issue value): | ¥133,125 per unit |
| (4) Total amount to be paid (total issue value): | ¥17,572,500,000 |
| (5) Application period: February 14, 2018 (Wednesday) to February 15, 2018 (Thursday) | |
| (6) Payment date: | March 1, 2018 (Thursday) |
| (7) Delivery date: | March 2, 2018 (Friday) |

(Note) The underwriters shall perform the underwriting of investment units with the amount to be paid (issue value) and the offering with the issue price (offer price).

2. Secondary Offering of Investment Units (Over-Allotment)

- | | |
|---|------------------------|
| (1) Number of investment units offered: | 6,670 units |
| (2) Offer price: | ¥137,474 per unit |
| (3) Total amount of offer price: | ¥916,951,580 |
| (4) Application period: February 14, 2018 (Wednesday) to February 15, 2018 (Thursday) | |
| (5) Delivery date: | March 2, 2018 (Friday) |

Note: This press release is a public announcement concerning determination on prices and other items with respect to issuance of new investment units and the secondary offering of investment units and has not been prepared for the purpose of solicitation of investment. We caution readers to refer to the Fund’s Offering Circular for the Issuance of New Investment Units and Secondary Offering and the Notices of Amendments thereto (if any) and to undertake investment decisions at their own judgement and responsibility. In addition, this press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.



3. Issuance of New Investment Units through Third-Party Allotment (Third-Party Allotment)

- | | |
|--|--------------------------|
| (1) Amount to be paid (issue value): | ¥133,125 per unit |
| (2) Total amount to be paid (total issue value) (maximum): | ¥887,943,750 |
| (3) Application period (application date): | March 19, 2018 (Monday) |
| (4) Payment date: | March 20, 2018 (Tuesday) |

(Note) Issuance of new investment units with no application for subscription on or before the application period (application date) described in (3) above shall be cancelled.

[Notes]

1. Calculation of the issue price (offer price) and the offer price

- (1) Calculation reference date and investment unit price on that date:
- | | |
|----------------------------|----------|
| February 13, 2018(Tuesday) | ¥143,300 |
|----------------------------|----------|
- (2) Discount rate (Note): 2.00%
- (Note) Discount rate is calculated by deducting the anticipated distribution of ¥3,020 per unit for the fiscal period ending February 28, 2018 (6th fiscal period) from the closing price of the investment unit of Nomura Master Fund in a regular trading session at the Tokyo Stock Exchange, Inc. on the calculation reference date.

2. Syndicate covering transactions period

From February 16, 2018 (Friday) to March 13, 2018 (Tuesday)

3. Use of proceeds

The proceeds obtained from the Primary Offering (¥17,572,500,000) and the Third-party Allotment (the maximum of ¥887,943,750) shall be used for the acquisition of the specified assets that the Fund is scheduled to acquire, stated in the “Notice Concerning Property Acquisition” released on February 1, 2018.

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

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