



March 16, 2018

For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
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**Notice Concerning Determination of Number of New Investment Units to be Issued
through Third-Party Allotment**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announces that it received a notice of subscription for all of new investment units to be issued through third-party allotment (hereinafter “Third-party Allotment”) as resolved together with the issuance of new investment units through public offering (primary offering) and secondary offering of investment units (over-allotment) at the Board of Directors’ meetings held on February 1 and 13, 2018, from the allottee. Details are as follows.

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| (1) Number of investment units to be offered : | 6,670 units |
| (Scheduled number of investment units to be issued: 6,670 units) | |
| (2) Amount to be paid (issue value): | ¥133,125 per unit |
| (3) Total amount to be paid (total issue value): | ¥887,943,750 |
| (4) Application period (Application date): | March 19, 2018 (Monday) |
| (5) Payment date: | March 20, 2018 (Tuesday) |
| (6) Allottee: | Nomura Securities Co., Ltd. |

[Reference Information]

1. Issuance of New Investment Units through Third-Party Allotment was resolved together with the issuance of new investment units through public offering (primary offering) and secondary offering of investment units (over-allotment) at the Board of Directors’ meetings held on February 1 and 13, 2018.

For the details of the Third-Party Allotment, please refer to “Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units” dated February 1, 2018 and “Notice Concerning Determination on Prices and Other Items with Respect to Issuance of New Investment Units and Secondary Offering of Investment Units” dated February 13, 2018.

Note: This press release is a public announcement concerning determination of number of new investment units to be issued through third-party allotment 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.



2. Change in Number of Investment Units Issued and Outstanding after the Third-Party Allotment

Number of investment units issued and outstanding at present: 4,315,130 units

Number of new investment units to be issued through the Third-Party Allotment: 6,670units

Total number of investment units issued and outstanding after the Third-Party Allotment: 4,321,800units

3. Use of proceeds

The proceeds obtained from the Third-party Allotment (¥887,943,750), together with the proceeds from the Primary Offering (¥17,572,500,000) 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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