



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 and secondary offering of investment units (over-allotment) at the Board of Directors’ meetings held on February 7 and 18, 2019, from the allottee. Details are as follows.

- | | |
|---|--------------------------|
| (1) Number of investment units to be offered: | 10,740 units |
| (Scheduled number of investment units to be issued: 10,740 units) | |
| (2) Amount to be paid (issue value): | ¥145,471 per unit |
| (3) Total amount to be paid (total issue value): | ¥1,562,358,540 |
| (4) Application period (application date): | March 25, 2019 (Monday) |
| (5) Payment date: | March 26, 2019 (Tuesday) |
| (6) Allottee: | A domestic underwriter |

[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 and secondary offering of investment units (over-allotment) at the Board of Directors’ meetings held on February 7 and 18, 2019. 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 7, 2019 and “Notice Concerning Determination on Issue Price and Other Items with Respect to Issuance of New Investment Units and Secondary Offering of Investment Units” dated February 18, 2019.
2. Change in Number of Investment Units Issued and Outstanding after the Third-Party Allotment

Number of investment units issued and outstanding at present: 4,536,560 units

Disclaimer: This press release is a document for making a public announcement concerning new investment units to be issued through third-party allotment, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the offering circular for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by Nomura Master Fund before they invest and that they make decisions on investment at their own discretion. 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.



Number of new investment units to be issued through the Third-Party Allotment: 10,740 units
Total number of investment units issued and outstanding after the Third-Party Allotment: 4,547,300 units

3. Use of Proceeds

The proceeds from the issue of new investment units through the Third-Party Allotment (¥1,562,358,540) are scheduled to be used as a part of the funds for repayment of borrowings which was implemented for the payment of a part of the funds for the acquisition of PMO Hatchobori Shinkawa acquired by the Fund on March 1, 2019, one of the Assets to be Acquired mentioned in the press release “Notice Concerning Property Acquisition” announced by the Fund on February 7, 2019. Please refer to the press release “Notice Concerning Debt Financing” announced by the Fund on February 22, 2019 for details of the borrowings above.

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

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