



For Immediate Release
To Whom It May Concern

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Securities Code: 3462
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**Notice Concerning Determination on Issue Price and Other Items with Respect to Issuance of
New Investment Units and Secondary Offering of Investment Units**

Nomura Real Estate Master Fund, Inc. ("Nomura Master Fund" or the "Fund") announced that, at the Board of Directors' meeting held today, it has determined the issue price, offer price and other relevant 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 December 5, 2019.

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

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|---|---|
| (1) Number of investment units to be offered: | 159,900 units |
| Please note that out of the number of investment units to be offered stated above, 41,975 units are being sold to overseas investors in overseas markets mainly consisting of Europe and Asia (excluding, however, the United States and Canada). | |
| (2) Issue price (offer price): | ¥179,830 per unit |
| (3) Total issue price (total offer price): | ¥28,754,817,000 |
| (4) Amount to be paid (issue value): | ¥174,141 per unit |
| (5) Total amount to be paid (total issue value): | ¥27,845,145,900 |
| (6) Application period: | December 17, 2019 (Tuesday)
to December 18, 2019 (Wednesday) |
| (7) Payment date: | December 20, 2019 (Friday) |
| (8) Delivery date: | December 23, 2019 (Monday) |

(Note) The underwriters shall subscribe investment units for the amount to be paid (issue value) and offer to sell them for the issue price (offer price).

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

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|---|-------------------|
| (1) Number of investment units to be offered: | 8,000 units |
| (2) Offer price: | ¥179,830 per unit |

Disclaimer: This press release does not in any way constitute any part of an offering of securities for investment. This press release has been prepared for the purpose of announcing to the public certain matters relating to the determination on issue price and other items with respect to issuance of new investment units and secondary offering of investment units, and not for the purpose of soliciting any investment, within or outside of Japan. Additionally, this press release is not an offer of securities for sale in the United States. The securities referred to herein have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No offer, public or otherwise, of securities in the United States will be made in connection with the above-mentioned transactions. This press release is not for publication, distribution or release, directly or indirectly in or into the United States.



- (3) Total offer price: ¥1,438,640,000
- (4) Application period: December 17, 2019 (Tuesday)
to December 18, 2019 (Wednesday)
- (5) Delivery date: December 23, 2019 (Monday)

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

- (1) Amount to be paid (issue value): ¥174,141 per unit
- (2) Total amount to be paid (total issue value) (maximum): ¥1,393,128,000
- (3) Application period (application date): January 20, 2020 (Monday)
- (4) Payment date: January 21, 2020 (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 and the offer price

- (1) Calculation reference date and investment unit price on that date:
December 16, 2019 (Monday) ¥183,500
- (2) Discount rate: 2.00%

2. Syndicate covering transactions period

December 19, 2019 (Thursday) to January 15, 2020 (Wednesday)

3. Use of proceeds

The proceeds from the issue of new investment units through the primary offering (¥27,845,145,900) and the issue of new investment units through the Third-Party Allotment (the maximum of ¥1,393,128,000) are scheduled to be used as a part of the funds for the acquisition of assets as announced in “Notice Concerning Property Acquisition” dated December 5, 2019.

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

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