



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. (the “Fund”) announces that it received from the allottee 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 December 5 and 16, 2019. Details are as follows.

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| (1) Number of investment units to be newly issued: | 8,000 units |
| (Scheduled number of investment units to be issued: 8,000 units) | |
| (2) Amount to be paid (issue value): | ¥174,141 per unit |
| (3) Total amount to be paid (total issue value): | ¥1,393,128,000 |
| (4) Application period (application date): | January 20, 2020 (Monday) |
| (5) Payment date: | January 21, 2020 (Tuesday) |
| (6) Allottee: | The lead managing underwriter |

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 new investment units to be issued through third-party allotment, 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 This press release is not for publication, distribution or release, directly or indirectly in or into the United States.



[Reference Information]

1. Issuance of new investment units through the 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 December 5 and 16, 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 December 5, 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 December 16, 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:	4,707,200 units
Number of new investment units to be issued through the Third-Party Allotment:	8,000 units
Total number of investment units issued and outstanding after the Third-Party Allotment:	4,715,200units

3. Use of Proceeds

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

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

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