[For Translation Purposes Only]

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For Immediate Release

To Whom It May Concern

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Notice Concerning Obtainment of "Green Star" in GRESB Assessment

Nomura Real Estate Master Fund, Inc. ("NMF") announced that it received "Green Star", in the Global Real Estate Sustainability Benchmark ("GRESB") Assessment conducted in 2016.

1. GRESB Assessment

GRESB is an annual benchmark assessment for environmental, social and governance considerations in the global real estate sector, which was established in 2009 primarily by major European pension fund groups which led the United Nations Principles for Responsible Investment.
Currently, 58 institutional investors (Total assets under management of USD7.6 trillion (approx. JPY775 trillion assuming USD1 = JPY102)) use GRESB when they select investment targets and communicate with parties. A total of 759 entities globally, comprising real estate companies, REITs and private equity funds, participated in the 2016 GRESB Assessment.

2. "Green Star" Rating

NMF received "Green Star", for its environment and sustainability initiatives with high evaluation of its "Management Policy" and "Implementation & Measurement."
Since the establishment of its Sustainability Policies in December 2015, Nomura Real Estate Asset management Co., Ltd., a licensed investment trust management company retained by NMF has taken various measures for environmental, social and governance issues. We consider that the "Green Star" rating granted to NMF this year is the consequence of these efforts.
Please refer to the following website for details of the approaches to environmental issues by NMF.
http://www.nre-mf.co.jp/en/feature/feature5.html

3. Future Effort

NMF will continue to conduct operations giving consideration to environment, society and governance.

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