MASTER FUND
Nomura Real Estate Master Fund, Inc.

[For Translation Purposes Only]

February 18, 2019

For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
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 the 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 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 February 7, 2019.

1. Issuance of New Investment Units through Public Offering

(1)	Total number of units to be offered:	214,760 units
	Number of investment units to be offered in the domestic public offering	147,110 units
	Number of investment units to be offered in the international offering	67,650 units
(2)	Issue price (offer price):	¥150,223 per unit
(3)	Total issue price (total offer price):	¥32,261,891,480
(4)	Amount to be paid (issue value):	¥145,471 per unit
(5)	Total amount to be paid (total issue value):	¥31,241,351,960
(6)	Application period (domestic public offering):	February 19, 2019 (Tuesday) to February 20, 2019 (Wednesday)
(7)	Payment date:	March 1, 2019 (Friday)
(8)	Delivery date:	March 4, 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)

(1)	Number of investment units to be offered:	10,740 units
(2)	Offer price:	¥150,223 per unit
(3)	Total offer price:	¥1,613,395,020

Disclaimer: This press release is a document for making a public announcement concerning issuance of new investment units and secondary offering of investment units of Nomura Master Fund, 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.

(4) Application period: February 19, 2019 (Tuesday) to February 20, 2019 (Wednesday)
(5) Delivery date: March 4, 2019 (Monday)

3. Issuance of New Investment Units through Third-Party Allotment (Third-Party Allotment)
(1) Amount to be paid (issue value): ¥145,471 per unit
(2) Total amount to be paid (total issue value) (maximum): ¥1,562,358,540
(3) Application period (application date): March 25, 2019 (Monday)
(4) Payment date: March 26, 2019 (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 (offer price) and the offer price
(1) Calculation reference date and investment unit price on that date:
February 18, 2019 (Monday) ¥156,400
(2) Discount rate (Note): 2.00%
(Note) Discount rate is calculated by deducting the forecasted distribution of ¥3,111 per unit for the fiscal period ending February 28, 2019 from the closing price of the investment unit of Nomura Master Fund in a regular trading session at the Tokyo Stock Exchange, Inc. on the calculation reference date.

2. Syndicate covering transactions period
February 21, 2019 (Thursday) to March 18, 2019 (Monday)

3. Use of proceeds
The proceeds from the issue of new investment units through the domestic public offering and the international offering (¥31,241,351,960 in total) are scheduled to be used as a part of the funds for the acquisition of assets (the "Assets to be Acquired") as announced in "Notice Concerning Property Acquisition" dated February 7, 2019. In addition, proceeds from the issue of new investment units through the Third-Party Allotment (the maximum of ¥1,562,358,540) are scheduled to be used as a part of the funds for repayment of borrowings which will be implemented for the payment of a part of the funds for the acquisition of the Assets to be Acquired.

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

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