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NOMURA
MASTER
FUND

For Immediate Release

To Whom It May Concern

Nomura Real Estate Master Fund, Inc.

Securities Code: 3462

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Notice Concerning Completion of Property Acquisition

Nomura Real Estate Master Fund, Inc. (“NMF”) announced today the completion of acquisition of the following assets (“Property”) described in the press release “Notice Concerning Property Acquisition and Disposition” announced on March 29, 2016.

Summary of the Property

Property name	Use	Location	Type of asset	Acquisition price (¥million)(Note)
Hirakata Kuzuha Logistics Center	Logistics	Hirakata City, Osaka	Trust beneficial interest	3,460

(Note) The amount excluding acquisition related costs, property tax, city planning tax, consumption tax and local consumption tax is stated.

With the acquisition of the Property above, NMF’s portfolio now consists of 259 properties and the total acquisition price is ¥807 billion. For further details of the portfolio after the acquisition of the Property, please refer to the attached reference material “Portfolio after Acquisition of the Property.” Also please refer to “Notice Concerning Property Acquisition and Disposition” announced on March 29, 2016.

【Exhibit】

Portfolio after Acquisition of the Property

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

Portfolio after Acquisition of the Property

Use	Area (Note 1)	Acquisition Price (million yen)	Percentage to Total (%) (Note 2)
Office	Greater Tokyo	291,190	36.1
	Other areas	75,200	9.3
	Office Sub-total	366,390	45.4
Retail	Greater Tokyo	95,317	11.8
	Other areas	44,836	5.6
	Retail Sub-total	140,153	17.4
Logistics	Greater Tokyo	126,230	15.6
	Other areas	10,040	1.2
	Logistics Sub-total	136,270	16.9
Residential	Greater Tokyo	131,962	16.3
	Other areas	32,527	4.0
	Residential Sub-total	164,489	20.4
Total	-	807,302	100.0

(Note 1) “Greater Tokyo” refers to Tokyo Prefecture, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture. “Other Areas” refers to cabinet-order designated cities, prefectural capitals, and cities having a population of at least 100,000 and their peripheral areas, excluding Greater Tokyo.

(Note 2) “Percentage to Total” indicates the ratio of the total acquisition price of properties for respective uses and in respective areas to the total acquisition price of the entire portfolio (259 properties in total) based on acquisition prices. The calculation of percentage to total excludes silent partnership equity interests. Furthermore, as the figures were rounded to the first decimal place, the total may not necessarily be 100%.