

October 30, 2015



NOMURA
MASTER
FUND

For Immediate Release

To Whom It May Concern

Nomura Real Estate Master Fund, Inc.

Securities Code: 3462

Satoshi Yanagita, Executive Director

Asset Management Company:

Nomura Real Estate Asset Management Co., Ltd.

Norio Ambe, President & Chief Executive Officer

Inquiries:

Motomi Uki

Director and Managing Executive Officer

TEL. +81-3-3365-8767 nmf3462@nomura-re.co.jp

Notice Concerning Completion of Property Acquisition

Nomura Real Estate Master Fund, Inc. (“NMF”) announced today the completion of acquisition of the following assets (the “Four Properties”) described in the press release “Notice Concerning Acquisition of Assets” announced on May 27, 2015 by former Nomura Real Master Fund, Inc. (the “Former NMF”), Nomura Real Estate Office Fund, Inc. (“NOF”) and Nomura Real Estate Residential Fund, Inc. (“NRF”).

Summary of the Property

No	Property name	Use	Location	Type of asset	Acquisition price (¥million)(Note)
1	NRE Kichijoji Building	Retail	Musashino City, Tokyo	Trust beneficiary interest in mainly real estate	5,310
2	GEMS Ichigaya	Retail	Chiyoda-ku, Tokyo	Real Estate	2,080
3	PROUD FLAT Hatchobori	Residential	Chuo-ku, Tokyo	Real Estate	920
4	PROUD FLAT Itabashi Honcho	Residential	Itabashi-ku, Tokyo	Real Estate	720
Total					9,030

(Note) Excluding property taxes, urban planning taxes, consumption taxes and local consumption taxes

With the acquisition of the Four Properties above, NMF’s portfolio now consists of 261 properties and the total acquisition price is ¥794 billion (Note). For further details of the portfolio after the acquisition of the Four Properties, please refer to the attached reference material “Portfolio after Acquisition of the Four Properties.” Also please refer to “Notice Concerning Acquisition of Assets” announced on May 27, 2015 by the Former NMF, NOF and NRF for details of the assets.

(Note) The total acquisition price is calculated based on the acquisition prices paid by NMF or the Former NMF for properties NMF acquired after the merger (the “Merger”) on October 1, 2015 and properties succeeded from the Former NMF due to the Merger; the appraisal value as of April 30, 2015 for properties succeeded from NOF; and the appraisal value as of May 31, 2015 for properties succeeded from NRF. Therefore, it is not based on the amount of assets recorded after the succession due to the Merger.

【Exhibit】

Portfolio after Acquisition of the Four Properties

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

Portfolio after Acquisition of the Four Properties

Use	Area (Note 1)	Acquisition Price (million yen) (Note 2)	Percentage to Total (%) (Note 3)
Office	Greater Tokyo	281,668	35.5
	Other areas	75,200	9.5
	Office Sub-total	356,868	44.9
Retail	Greater Tokyo	95,317	12.0
	Other areas	44,836	5.6
	Retail Sub-total	140,153	17.7
Logistics	Greater Tokyo	126,230	15.9
	Other areas	6,580	0.8
	Logistics Sub-total	132,810	16.7
Residential	Greater Tokyo	132,497	16.7
	Other areas	31,690	4.0
	Residential Sub-total	164,187	20.7
Total	-	794,018	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) “Total Acquisition Price” is calculated based on the acquisition prices paid by NMF or the Former NMF for properties NMF acquired after the Merger and properties succeeded from the Former NMF due to the Merger; the appraisal value as of April 30, 2015 for properties succeeded from NOF; and the appraisal value as of May 31, 2015 for properties succeeded from NRF. Therefore, it is not based on the amount of assets recorded after the succession due to the Merger. Please note that the above figures are acquisition prices assumed as of today and shall be updated once they are finalized.

(Note 3) “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 (261 properties in total) based on acquisition prices explained in (Note 2). 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%.

(Note 4) NMF is scheduled to acquire PMO Tamachi, PMO Ginza Hatchome and PMO Shibakoen on March 1, 2016. Please refer to the “Notice Concerning Acquisition of Assets” announced on May 27, 2015 by the Former NMF, NOF and NRF for further details of the acquisition.