

December 16, 2015



For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
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Notice of the Appraisal Value

Nomura Real Estate Master Fund, Inc. (“NMF”) announced today regarding its portfolio assets that the real estate appraisal values for real estate and real estate beneficiary interests in trust that NMF succeeded from the corporations acquired for accounting purposes, Nomura Real Estate Office Fund, Inc. (“NOF”) and Nomura Real Estate Residential Fund, Inc. (“NRF”), by consolidation-type merger (“Succeeded Assets (NOF/NRF)”) are finalized as follows (Note).

In addition, concerning PMO Tamachi, PMO Ginza Hatchome and PMO Shibakoen, which are not yet acquired as of today out of the assets to be acquired 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”), NOF and NRF, the most recent appraisal values are indicated in order to show price fluctuations from the conclusion of the sales agreements.

(Note) In order to show the real estate appraisal values concerning all of the real estate and real estate beneficiary interests in trust held by NMF as of today, the list below also shows [real estate appraisal value/acquisition price] for the real estate and real estate beneficiary interests in trust succeeded from the corporation acquiring for accounting purposes, the Former NMF (“Succeeded Assets (Former NMF)”), as well as the real estate and real estate beneficiary interests in trust acquired after the incorporation of NMF by consolidation-type merger (“Assets Acquired After Merger”).

1. Appraisal Value

(1) Aquired Properties

No.	Name	Acquisition Price (millions of yen) (Note 1)	Appraisal Value (millions of yen)	The effective date of value	Appraiser
Of-T-001	Shinjuku Nomura Building	43,900	43,900	April 30, 2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-T-002	NRE Tennozu Building	20,500	20,500	April 30, 2015	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Of-T-003	Kojimachi Millennium Garden	26,700	26,700	April 30, 2015	Japan Real Estate Institute
Of-T-004	NOF Nihonbashi Honcho Building	21,400	21,400	April 30, 2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-T-005	Tennozu Park Side Building	12,700	12,700	April 30, 2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-T-006	NOF Shinjuku Minamiguchi Building	10,000	10,000	April 30, 2015	Japan Real Estate Institute
Of-T-007	NOF Shibuya Koen-dori Building	10,400	10,400	April 30, 2015	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Of-T-008	Secom Medical Building	11,100	11,100	April 30, 2015	Japan Real Estate Institute
Of-T-009	NOF Shiba Building	7,040	7,040	April 30, 2015	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Of-T-010	Nishi-Shinjuku Showa Building	8,140	8,140	April 30, 2015	Appraisal Firm A Square Ltd.
Of-T-011	NRE Shibuya Dogenzaka Building (Note 2)	5,310	5,310	September 30, 2015	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Of-T-012	NOF Tameike Building (Note 2)	4,810	4,810	September 30, 2015	Appraisal Firm A Square Ltd.
Of-T-013	Iwamoto-cho Toyo Building	4,050	4,050	April 30, 2015	Japan Real Estate Institute
Of-T-014	NOF Shinagawa Konan Building (Note 2)	3,460	3,460	September 30, 2015	The Tanizawa Sōgō Appraisal Co., Ltd.

No.	Name	Acquisition Price (millions of yen) (Note 1)	Appraisal Value (millions of yen)	The effective date of value	Appraiser
Of-T-015	NOF Surugadai Plaza Building	4,690	4,690	April 30,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-T-016	PMO Nihonbashi Honcho	4,320	4,320	April 30,2015	Japan Real Estate Institute
Of-T-017	PMO Nihonbashi Kayabacho	5,010	5,010	April 30,2015	Japan Real Estate Institute
Of-T-018	Otemachi Tatemono Gotanda Building	4,430	4,430	April 30,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Of-T-019	NRE Higashi-nihonbashi Building	3,570	3,570	April 30,2015	Japan Real Estate Institute
Of-T-020	PMO Akihabara	4,240	4,240	April 30,2015	Japan Real Estate Institute
Of-T-021	Hatchobori NF Building	2,480	2,480	April 30,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-T-022	NOF Kanda Iwamoto-cho Building	4,160	4,160	April 30,2015	Japan Real Estate Institute
Of-T-023	NOF Takanawa Building	2,830	2,830	April 30,2015	Japan Real Estate Institute
Of-T-024	PMO Hatchobori	2,880	2,880	April 30,2015	Japan Real Estate Institute
Of-T-025	NOF Minami Shinjuku Building	2,210	2,210	April 30,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-T-026	PMO Nihonbashi Odenmachi	2,210	2,210	April 30,2015	Japan Real Estate Institute
Of-T-027	Central Shintomicho Building	1,330	1,330	April 30,2015	Japan Real Estate Institute
Of-T-028	PMO Higashi-nihonbashi	1,690	1,690	April 30,2015	Japan Real Estate Institute
Of-T-029	NRE Ueno Building	6,470	6,470	April 30,2015	Japan Real Estate Institute
Of-T-030	NOF Technoport Kamata Center Building	4,780	4,780	April 30,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-T-031	NF Hongo Building	4,890	4,890	April 30,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Of-T-032	Toho Edogawabashi Building	1,140	1,140	April 30,2015	Japan Real Estate Institute
Of-T-033	Toshin Meguro Building	858	858	April 30,2015	Japan Real Estate Institute
Of-T-034	Crystal Park Building	3,390	3,390	April 30,2015	Appraisal Firm A Square Ltd.
Of-T-035	NOF Kichijoji Honcho Building	1,780	1,780	April 30,2015	Japan Real Estate Institute
Of-T-036	Faret Tachikawa Center Square	3,850	3,850	April 30,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-T-037	NOF Kawasaki Higashiguchi Building	7,830	7,830	April 30,2015	Japan Valuers Co., Ltd.
Of-T-038	NOF Yokohama Nishiguchi Building	5,460	5,460	April 30,2015	Japan Real Estate Institute
Of-T-039	NOF Shin-Yokohama Building	2,620	2,620	April 30,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-T-040	Yokohama Odori Koen Building (Note 2)	1,810	1,810	September 30,2015	Japan Valuers Co., Ltd.
Of-S-001	Sapporo North Plaza	6,250	6,250	April 30,2015	Japan Real Estate Institute
Of-S-002	NRE Sapporo Building	4,140	4,140	April 30,2015	Japan Real Estate Institute
Of-S-003	JCB Sapporo Higashi Building	3,270	3,270	April 30,2015	Japan Real Estate Institute
Of-S-004	NOF Sendai Aoba-dori Building	2,030	2,030	April 30,2015	Morii Appraisal & Investment Consulting, Inc.
Of-S-005	NOF Utsunomiya Building	2,320	2,320	April 30,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-S-006	NOF Nagoya Fushimi Building	2,240	2,240	April 30,2015	Japan Real Estate Institute
Of-S-007	NOF Nagoya Yanagibashi Building	2,280	2,280	April 30,2015	Japan Valuers Co., Ltd.
Of-S-008	Omron Kyoto Center Building	18,300	18,300	April 30,2015	Japan Real Estate Institute
Of-S-009	SORA Shin-Osaka 21	12,100	12,100	April 30,2015	Japan Valuers Co., Ltd.
Of-S-010	NRE Osaka Building	6,100	6,100	April 30,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-S-011	NRE Nishi-Umeda Building	3,450	3,450	April 30,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Of-S-012	NRE Yotsubashi Building	4,000	4,000	April 30,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-S-013	NRE Hiroshima Building	2,280	2,280	April 30,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Of-S-014	NOF Hakata Ekimae Building	4,210	4,210	April 30,2015	Japan Real Estate Institute
Of-S-015	NOF Tenjin-Minami Building	2,230	2,230	April 30,2015	Japan Real Estate Institute
Rt-T-001	Morisia Tsudanuma	16,600	17,400	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-T-002	Yokosuka More's City	13,640	15,100	August 31,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Rt-T-003	Recipe SHIMOKITA	10,407	10,700	August 31,2015	Japan Valuers Co., Ltd.
Rt-T-004	Kawasaki More's	6,080	7,240	August 31,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Rt-T-005	EQUINIA Shinjuku	4,260	4,560	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-T-006	EQUINA Ikebukuro	3,990	4,320	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-T-007	covirna machida	3,440	4,250	August 31,2015	Japan Real Estate Institute
Rt-T-008	Nitori Makuhari	3,080	3,490	August 31,2015	Japan Real Estate Institute
Rt-T-009	Konami Sports Club Fuchu	2,730	3,230	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-T-010	FESTA SQUARE	2,600	2,960	August 31,2015	Japan Real Estate Institute
Rt-T-011	GEMS Shibuya	2,490	2,640	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-T-012	Sundai Azamino	1,700	1,920	August 31,2015	Japan Real Estate Institute
Rt-T-013	EQUINIA Aobadai	1,560	1,810	August 31,2015	Japan Real Estate Institute
Rt-T-014	Megalos Kanagawa	1,000	1,320	August 31,2015	Japan Real Estate Institute
Rt-T-015	Mitsubishi Motors Meguro	2,740	2,880	August 31,2015	Japan Real Estate Institute
Rt-T-016	Mitsubishi Motors Chofu	1,760	1,840	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-T-017	Mitsubishi Motors Shibuya	1,570	1,740	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-T-018	Mitsubishi Motors Nerima	1,240	1,310	August 31,2015	Japan Real Estate Institute
Rt-T-019	Mitsubishi Motors Kawasaki	950	1,040	August 31,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Rt-T-020	Mitsubishi Motors Takaido	850	898	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-T-021	Mitsubishi Motors Katsushika	800	837	August 31,2015	Japan Real Estate Institute
Rt-T-022	Mitsubishi Motors Higashikurume	800	828	August 31,2015	Japan Real Estate Institute
Rt-T-023	Mitsubishi Motors Setagaya	770	810	August 31,2015	Japan Real Estate Institute
Rt-T-024	Mitsubishi Motors Suginami	740	827	August 31,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Rt-T-025	Mitsubishi Motors Sekimachi	600	627	August 31,2015	Japan Real Estate Institute
Rt-T-026	Mitsubishi Motors Higashiyamato	450	496	August 31,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Rt-T-027	Mitsubishi Motors Motomumiyoshi	370	377	August 31,2015	Japan Real Estate Institute
Rt-T-028	Mitsubishi Motors Kawagoe	350	369	August 31,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Rt-T-029	Mitsubishi Motors Edogawa	200	211	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-T-030	Mitsubishi Motors Sayama	160	169	August 31,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Rt-T-031	NRE Kichijoji Building	5,310	5,330	May 1,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-T-032	GEMS Ichigaya	2,080	2,090	May 1,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-S-001	Universal CityWalk Osaka	15,500	16,600	August 31,2015	Japan Valuers Co., Ltd.

No.	Name	Acquisition Price (millions of yen) (Note 1)	Appraisal Value (millions of yen)	The effective date of value	Appraiser
Rt-S-002	Izumiya Senrioka	8,930	10,500	August 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Rt-S-003	Merad Owada	6,640	7,280	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rt-S-004	Izumiya Yao	4,406	5,010	August 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Rt-S-005	Izumiya Obayashi	3,020	3,590	August 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Rt-S-006	Ichibancho stear	4,700	5,450	August 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Rt-S-007	EQUINIA Aobadori	1,640	1,860	August 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Lg-T-001	Landport Urayasu	17,400	19,800	August 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Lg-T-002	Landport Itabashi	15,710	17,800	August 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Lg-T-003	Landport Kawagoe	13,700	15,500	August 31,2015	Japan Real Estate Institute
Lg-T-004	Landport Atsugi	11,410	12,100	August 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Lg-T-015	Kawaguchi Ryoike Logistics Center	10,790	11,600	August 31,2015	Morii Appraisal & Investment Consulting, Inc.
Lg-T-005	Sagamihara Tana Logistics Center	10,600	11,700	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Lg-T-006	Sagamihara Onodai Logistics Center	8,700	9,930	August 31,2015	Japan Real Estate Institute
Lg-T-007	Landport Hachioji	8,250	9,150	August 31,2015	Japan Real Estate Institute
Lg-T-008	Landport Kasukabe	7,340	8,370	August 31,2015	Japan Real Estate Institute
Lg-T-009	Funabashi Logistics Center	4,660	5,320	August 31,2015	Japan Real Estate Institute
Lg-T-010	Atsugi Minami Logistics Center B Tower	4,590	5,130	August 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Lg-T-011	Hanyu Logistics Center	3,810	4,310	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Lg-T-012	Kawaguchi Logistics Center B Tower	3,750	4,320	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Lg-T-013	Kawaguchi Logistics Center A Tower	2,830	3,270	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Lg-T-014	Atsugi Minami Logistics Center A Tower	2,690	3,160	August 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Lg-S-001	Ota Nitta Logistics Center	3,430	3,760	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Lg-S-002	Ota Higashishinmachi Logistics Center	2,170	2,420	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Lg-S-003	Ota Kiyohara Logistics Center	650	715	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Lg-S-004	Chiyodamachi Logistics Center	330	361	August 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-001	PROUD FLAT Shirokane Takanawa	3,400	3,400	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-002	PROUD FLAT Yoyogi Uehara	989	989	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-003	PROUD FLAT Hatsudai	713	713	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-004	PROUD FLAT Shibuya Sakuragaoka	750	750	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-005	PROUD FLAT Gakugei Daigaku	746	746	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-006	PROUD FLAT Meguro Gyorinza	939	939	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-007	PROUD FLAT Sumida Riverside	2,280	2,280	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-008	PROUD FLAT Kagurazaka	1,590	1,590	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-009	PROUD FLAT Waseda	1,110	1,110	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-010	PROUD FLAT Shinjuku Kawadacho	947	947	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-011	PROUD FLAT Sangen Jaya	1,190	1,190	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-012	PROUD FLAT Kamata	1,160	1,160	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-013	PROUD FLAT Kamata II	3,320	3,320	May 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Rs-T-014	PROUD FLAT Shinotsuka	623	623	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-015	PROUD FLAT Kiyosumi Shirakawa	928	928	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-016	PROUD FLAT Monzen Nakacho II	652	652	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-017	PROUD FLAT Monzen Nakacho I	1,030	1,030	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-018	PROUD FLAT Fujimidai	1,470	1,470	May 31,2015	Japan Real Estate Institute
Rs-T-019	PROUD FLAT Asakusa	1,920	1,920	May 31,2015	The Tanizawa Sôgô Appraisal Co., Ltd.
Rs-T-020	PROUD FLAT Yokohama	2,090	2,090	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-021	PROUD FLAT Kamioooka	2,710	2,710	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-022	PROUD FLAT Tsurumi II	1,650	1,650	May 31,2015	Japan Real Estate Institute
Rs-T-023	PRIME URBAN Azabu Juban	1,100	1,100	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-024	PRIME URBAN Akasaka	938	938	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-025	PRIME URBAN Tamachi	972	972	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-026	PRIME URBAN Shibaura	1,830	1,830	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-027	PRIME URBAN Hatagaya	469	469	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-028	PRIME URBAN Yoyogi	359	359	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-029	PRIME URBAN Ebisu II	1,140	1,140	May 31,2015	Japan Real Estate Institute
Rs-T-030	PRIME URBAN Bancho	1,090	1,090	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-031	PRIME URBAN Chiyoda Fujimi	679	679	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-032	PRIME URBAN Iidabashi	2,040	2,040	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-033	PRIME URBAN Ebisu	1,260	1,260	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-034	PRIME URBAN Naka Meguro	1,410	1,410	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-035	PRIME URBAN Gakugei Daigaku	775	775	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-036	PRIME URBAN Senzoku	474	474	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-037	PRIME URBAN Meguro Riverside	414	414	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-038	PRIME URBAN Meguro Ohashi Hills	2,970	2,970	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-039	PRIME URBAN Meguro Aobadai	1,310	1,310	May 31,2015	Japan Real Estate Institute
Rs-T-040	PRIME URBAN Gakugei Daigaku II	1,080	1,080	May 31,2015	Japan Real Estate Institute
Rs-T-041	PRIME URBAN Naka Meguro II	2,850	2,850	May 31,2015	Japan Real Estate Institute
Rs-T-042	PRIME URBAN Kachidoki	2,570	2,570	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-043	PRIME URBAN Shinkawa	2,100	2,100	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-044	PRIME URBAN Nihonbashi Yokoyamacho	4,220	4,220	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-045	PRIME URBAN Nihonbashi Hamacho	1,550	1,550	May 31,2015	Japan Real Estate Institute
Rs-T-046	PRIME URBAN Hongo Ikizaka	557	557	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-047	PRIME URBAN Hakusan	866	866	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-048	PRIME URBAN Yotsuya Gaen Higashi	1,490	1,490	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-049	PRIME URBAN Ochiai	338	338	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.

No.	Name	Acquisition Price (millions of yen) (Note 1)	Appraisal Value (millions of yen)	The effective date of value	Appraiser
Rs-T-050	PRIME URBAN Nishi Shinjuku I	1,090	1,090	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-051	PRIME URBAN Nishi Shinjuku II	885	885	May 31,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Rs-T-052	PRIME URBAN Shinjuku Naitomachi	430	430	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-053	PRIME URBAN Nishi Waseda	421	421	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-054	PRIME URBAN Shinjuku Ochiai	594	594	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-055	PRIME URBAN Mejiro	1,430	1,430	May 31,2015	Japan Real Estate Institute
Rs-T-056	PRIME URBAN Kagurazaka	2,900	2,900	May 31,2015	Japan Real Estate Institute
Rs-T-057	PRIME URBAN Sangen JavaⅢ	718	718	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-058	PRIME URBAN Chitose Karasuyama	717	717	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-059	PRIME URBAN Sangen Java II	483	483	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-060	PRIME URBAN Sangen Java	724	724	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-061	PRIME URBAN Minami Karasuyama	667	667	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-062	PRIME URBAN Karasuyama Galleria	549	549	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-063	PRIME URBAN Karasuyama Court	338	338	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-064	PRIME URBAN Kamikitazawa	597	597	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-065	PRIME URBAN Chitose Funabashi	746	746	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-066	PRIME URBAN Yoga	1,390	1,390	May 31,2015	Japan Real Estate Institute
Rs-T-067	PRIME URBAN Shinagawa Nishi	494	494	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-068	PRIME URBAN Osaki	1,860	1,860	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-069	PRIME URBAN Oimachi II	1,040	1,040	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-070	PRIME URBAN Yukigaya	951	951	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-071	PRIME URBAN Omori	905	905	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-072	PRIME URBAN Denenchofu Minami	774	774	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-073	PRIME URBAN Nagahara Kamiikedai	1,720	1,720	May 31,2015	Japan Real Estate Institute
Rs-T-074	PRIME URBAN Nakano	489	489	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-075	PRIME URBAN Nakano Kamitakada	498	498	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-076	PRIME URBAN Takaido	1,060	1,060	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-077	PRIME URBAN Nishi Ogikubo	414	414	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-078	PRIME URBAN Nishi Ogikubo II	1,790	1,790	May 31,2015	Japan Real Estate Institute
Rs-T-079	PRIME URBAN Otsuka	730	730	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-080	PRIME URBAN Komagome	437	437	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-081	PRIME URBAN Ikebukuro	3,800	3,800	May 31,2015	Japan Real Estate Institute
Rs-T-082	PRIME URBAN Monzen Nakacho	2,420	2,420	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-083	PRIME URBAN Kameido	779	779	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-084	PRIME URBAN Sumiyoshi	632	632	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-085	PRIME URBAN Mukojima	528	528	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-086	PRIME URBAN Kinshi Koen	1,290	1,290	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-087	PRIME URBAN Kinshicho	758	758	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-088	PRIME URBAN Hirai	722	722	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-089	PRIME URBAN Kasai	640	640	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-090	PRIME URBAN Kasai II	981	981	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-091	PRIME URBAN Kasai East	1,140	1,140	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-T-092	PRIME URBAN Ekoda	409	409	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-093	PRIME URBAN Itabashi Kuyakushomae	1,080	1,080	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-094	PRIME URBAN Asakusa	384	384	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-T-095	PRIME URBAN Machiya South Court	1,910	1,910	May 31,2015	Japan Real Estate Institute
Rs-T-096	PRIME URBAN Musashi Koganei	1,910	1,910	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-097	PRIME URBAN Musashino Hills	1,280	1,280	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-098	PRIME URBAN Koganei Honcho	791	791	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-099	PRIME URBAN Kumegawa	1,520	1,520	May 31,2015	Japan Real Estate Institute
Rs-T-100	PRIME URBAN Musashi Kosugi comodo	1,940	1,940	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-101	PRIME URBAN Kawasaki	962	962	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-102	PRIME URBAN Shinyurigaoka (Note 2)	1,020	1,020	September 30,2015	Japan Valuers Co., Ltd.
Rs-T-103	PRIME URBAN Tsurumi Teraya	493	493	May 31,2015	Japan Real Estate Institute
Rs-T-104	PRIME URBAN Urayasu II	227	227	May 31,2015	Japan Real Estate Institute
Rs-T-105	PRIME URBAN Urayasu	804	804	May 31,2015	Japan Real Estate Institute
Rs-T-106	PRIME URBAN Gyotoku I	633	633	May 31,2015	Japan Real Estate Institute
Rs-T-107	PRIME URBAN Gyotoku II	730	730	May 31,2015	Japan Real Estate Institute
Rs-T-108	PRIME URBAN Gyotoku Ekimae	488	488	May 31,2015	Japan Real Estate Institute
Rs-T-109	PRIME URBAN Gyotoku Ekimae II	469	469	May 31,2015	Japan Real Estate Institute
Rs-T-110	PRIME URBAN GyotokuⅢ	747	747	May 31,2015	Japan Real Estate Institute
Rs-T-111	PRIME URBAN Nishi Funabashi	761	761	May 31,2015	Japan Real Estate Institute
Rs-T-112	PRIME URBAN Kawaguchi	1,580	1,580	May 31,2015	Japan Valuers Co., Ltd.
Rs-T-113	PROUD FLAT Hatchobori	920	923	May 1,2015	Japan Real Estate Institute
Rs-T-114	PROUD FLAT Itabashi Honcho	720	723	May 1,2015	Japan Real Estate Institute
Rs-S-001	PROUD FLAT Itsutsubashi	652	652	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-S-002	PROUD FLAT Kawaramachi	735	735	May 31,2015	Japan Real Estate Institute
Rs-S-003	PROUD FLAT Shin Osaka	1,620	1,620	May 31,2015	Japan Real Estate Institute
Rs-S-004	PRIME URBAN Yamahana	273	273	May 31,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Rs-S-005	PRIME URBAN Kita Juvo Jo	274	274	May 31,2015	The Tanizawa Sōgō Appraisal Co., Ltd.
Rs-S-006	PRIME URBAN Odori Koen I	502	502	May 31,2015	Japan Real Estate Institute
Rs-S-007	PRIME URBAN Odori Koen II	334	334	May 31,2015	Japan Real Estate Institute
Rs-S-008	PRIME URBAN Kita Juichi Jo	547	547	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-009	PRIME URBAN Miyanosawa	475	475	May 31,2015	Japan Valuers Co., Ltd.

No.	Name	Acquisition Price (millions of yen) (Note 1)	Appraisal Value (millions of yen)	The effective date of value	Appraiser
Rs-S-010	PRIME URBAN Odori Higashi	394	394	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-011	PRIME URBAN Chiji Kokan	249	249	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-012	PRIME URBAN Maruyama	229	229	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-013	PRIME URBAN Kita Nijuyo Jo	437	437	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-014	PRIME URBAN Sapporo Idaimae	616	616	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-015	PRIME URBAN Sapporo Riverfront	4,480	4,480	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-016	PRIME URBAN Kita Sanjo Dori	1,730	1,730	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-017	PRIME URBAN Nagamachi Icchome	1,140	1,140	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-018	PRIME URBAN Yaotome Chuo	466	466	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-019	PRIME URBAN Tsutsumidori Amamiya	949	949	May 31,2015	Japan Real Estate Institute
Rs-S-020	PRIME URBAN Aoi	712	712	May 31,2015	Chuo Real Estate Appraisal Co.,Ltd.
Rs-S-021	PRIME URBAN Kanayama	553	553	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-022	PRIME URBAN Tsurumai	1020	1020	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-023	PRIME URBANKamamaezu	1590	1590	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-024	PRIME URBAN Izumi	3770	3770	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-025	PRIME URBAN Esaka I	652	652	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-S-026	PRIME URBAN Esaka II	794	794	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-S-027	PRIME URBAN Esaka III	1190	1190	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-028	PRIME URBAN Tamatsukuri	1020	1020	May 31,2015	Japan Valuers Co., Ltd.
Rs-S-029	PRIME URBAN Sakaisuji Honmachi	1810	1810	May 31,2015	Japan Real Estate Institute
Rs-S-030	PRIME URBAN Hakata	588	588	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-S-031	PRIME URBAN Yakuin Minami	265	265	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-S-032	PRIME URBAN Kashii	398	398	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-S-033	PRIME URBAN Hakata Higashi	622	622	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Rs-S-034	PRIME URBAN Chihaya	604	604	May 31,2015	DAIWA REAL ESTATE APPRAISAL CO.,LTD.

(Note 1) Acquisition Price indicates the amount excluding costs required to acquire the properties, including transaction brokerage fee, taxes and public dues, etc. (the amount of transaction payment of real estate, etc. described in the sales agreement) for the Succeeded Assets (Former NMF) and Assets Acquired After Merger. On the other hand, for the Succeeded Assets (NOF/NRF), except for those described in (Note 3), since there is no significant decline in occupancy rate or other conditions that will affect the appraisal values from the reference date, the figures are determined using the appraisal values as of the end of April 2015 for assets succeeded from NOF and the appraisal values as of the end of May 2015 for the assets succeeded from NRF. Furthermore, the figures indicated are unaudited figures.

(Note 2) Appraisal Values of these assets indicates appraisal values as of the end of September 2015 (additionally, appraisal values are based on the Articles of Incorporation of NMF, Former NMF, NOF and NRF and the Ordinance Regarding Calculation of the Investment Corporation (Cabinet Ordinance No. 47 of 2006, as amended) and indicate the price calculated by the capitalization approach as the standard by respective real estate appraisers). Real estate appraisers for respective assets are as follows.

NRE Shibuya Dogenzaka Building	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
NOF Tameike Building	Appraisal Firm A Square Ltd.
NOF Shinagawa Konan Building	The Tanizawa Sōgō Appraisal Co., Ltd.
Yokohama Odori Koen Building	Japan Valuers Co., Ltd.
PRIME URBAN Shinyurigaoka	Japan Valuers Co., Ltd.

(Note 3) The Appraisal Values are rounded down to the nearest million yen.

(2) Scheduled Acquisitions

No.	Name	Acquisition Price (millions of yen) (Note 1)	Appraisal Value (millions of yen) (Note 2)	The effective date of value	Appraiser
Of-T-041	PMO Tamachi	6,210	6,560	November 30,2015	Japan Real Estate Institute
Of-T-042	PMO Ginza Hatchome	3,970	4,210	November 30,2015	Japan Real Estate Institute
Of-T-043	PMO Shibakoen	3,900	4,150	November 30,2015	Japan Real Estate Institute

(Note 1) Acquisition Price (Scheduled) indicates the amount excluding costs required to acquire the properties, including transaction brokerage fee, taxes and public dues, etc. (the amount of transaction payment of real estate, etc. described in the sales agreement). The figures indicated are unaudited figures.

(Note 2) Appraisal Value is based on NMF's Articles of Incorporation and the Ordinance Regarding Calculation of the Investment Corporation and indicates the price calculated by the capitalization approach as the standard by respective real estate appraisers. The appraisal date is as indicated.

2. Forecast of Future Management Performance

The impact of this matter on the management performance for first fiscal period (from October 1, 2015 to February 29, 2016) and second fiscal period (from March 1, 2016 to August 31, 2016) is expected to be minimal. Thus, no changes have been made to management performance forecasts.

【Exhibit】

Reference Material “Reference information of the grounds of NMF’s Cash Distribution on Merger”

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

【Exhibit】
Balance Sheet

Assets

		As of October 1st,2015	
		Millions of Yen	
Assets	Current assets	63,281	6.8%
	Cash and bank deposits	40,594	4.4%
	Cash and bank deposits in trust	20,975	2.3%
	Other current assets	1,711	0.2%
	Noncurrent assets	861,207	93.2%
	Property and equipment	773,145	83.6%
	Real estate	269,214	29.1%
	Buildings	100,924	10.9%
	Land	168,289	18.2%
	Real estate in trust	503,790	54.5%
	Buildings	155,573	16.8%
	Land	348,216	37.7%
	Other assets	140	0.0%
	Other assets	140	0.0%
	Intangible assets	86,382	9.3%
	Leasehold rights	949	0.1%
	Leasehold rights in trust	7,541	0.8%
	Goodwill	77,875	8.4%
	Other intangible assets	15	0.0%
	Investments and other assets	1,680	0.2%
	Investments and other assets	1,680	0.2%
	Deferred assets	24	0.0%
	Investment corporation bond issuance costs	24	0.0%
	Total assets	924,514	100.0%

Liabilities and net assets

		As of October 1st,2015	
		Millions of Yen	
Liabilities	Current liabilities	62,222	6.7%
	Trade accounts payable	1,556	0.2%
	Short-term debt	4,100	0.4%
	Current portion of investment	15,000	1.6%
	Current portion of long-term debt	26,875	2.9%
	Other accounts payable	626	0.1%
	Rent received in advance	4,307	0.5%
	Other current liabilities	9,757	1.1%
	Long-term liabilities	384,957	41.6%
	Investment corporation bonds	32,500	3.5%
	Long-term debt	316,271	34.2%
	Security deposits from tenants	8,986	1.0%
Net assets	Security deposits from tenants in trust	25,844	2.8%
	Other long-term liabilities	1,355	0.1%
	Total liabilities	447,180	48.4%
	Unitholders' equity	477,333	51.6%
	Unitholders' capital	161,120	17.4%
Net assets	Capital surplus	315,299	34.1%
	Retained earnings	913	0.1%
	Total net assets	477,333	51.6%
Total liabilities and net assets		924,514	100.0%

(Note) The figures indicated are unaudited figures.