

For Immediate Release
To Whom It May Concern

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Securities Code: 3462
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Notice Concerning the Change of the Fund's Logo

Nomura Real Estate Master Fund Inc. ("Nomura Master Fund" or "NMF" or the "Fund") hereby announces that it has established a new logo.

Since its incorporation as a diversified type J-REIT through a consolidation-type merger on October 1, 2015, Nomura Master Fund has aimed to improve unitholders' value by realizing the basic policies to "ensure mid- to long-term stable return" and "for investment assets to grow steadily." Based on the basic policies, Nomura Master Fund developed a Mid- to Long-term Management Strategy in November 2015 and has carried out its steady execution of the focused measures based on the mid- to long-term vision.

During the first two years after its incorporation, Nomura Master Fund has completed the various measures in the "Quality Phase," which is the first stage of the Mid- to Long-term Management Strategy, and has transferred to the "Growth Phase," the second stage, from October 2017, which places emphasis on efforts toward stable growth path.

In light of these changes and in order to indicate its strong intent to grow to become the leading brand trusted by unitholders, Nomura Master Fund has determined to develop a new brand strategy at the same time with the issuance of new investment units by public offering, which was resolved at the the Board of Directors meeting held today (for details, please see the "Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units" dated today).

As a part of such brand strategy, Nomura Master Fund renewed the conventional logo that was established when the former Nomura Real Estate Master Fund, Inc. ("Former NMF"), a specialized-type REIT which limits the main investment targets to retail and logistics facilities, was established; and developed a new logo (the "New Logo") symbolizing the characteristics of "THE DEER" and its design to Nomura Master Fund.

For details please see the Exhibit <Summary of the New Logo>. Further, Nomura Master Fund has opened a special page on its website. Please refer to such website as well.

<The New Logo>



*<Special website for the new brand concept>URL: http://www.nre-mf.co.jp/en/blue_deer/

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

Note: This press release is a public announcement concerning the change of the Fund's logo and has not been prepared for the purpose of solicitation of investment. We caution readers to refer to the Fund's Offering Circular for the Issuance of New Investment Units and Secondary Offering and the Notices of Amendments thereto (if any) and to undertake investment decisions at their own judgement and responsibility. 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.



We have launched a new branding strategy with the Fund's first public offering in our Growth Phase to express our decision to become the leading brand of the J-REITs.

Today, we unveil a new fund logo featuring **THE DEER** associating its characteristics with the Fund.

The Characteristics of THE DEER

Regeneration of Strong Deer Antlers

Symbolizing our resolve for a constant advancement and the number one brand that we seek

Keen Sense of Smell and Agility

Symbolizing our ability to meet the changes in the market environment and to react swiftly

Powerful Leap

Symbolizing our growth potential based on a strong support by Nomura Real Estate Group

MASTER FUND

Nomura Real Estate Master Fund, Inc.



The Logo Design of THE DEER

Looking Far Ahead

Our strategies with perceptions and long-term perspectives

Strong Front Leg Pawing the Ground

Our clear intention to build a solid performance

**We will strive to enhance the fund
performance to live up with the expectation
and the trust of the unitholders.**

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