



For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Master Fund, Inc.
Takashi Kataoka, Executive Director
(Securities Code: 3285)

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Yasuaki Fukui, President and Chief Executive Officer
Inquiries: Takashi Kataoka, NMF Chief Investment Officer
TEL: +81-3-3365-8767
EMAIL: nmf3285@nomura-re.co.jp

**Notice Concerning Pricing for the Issue of
New Investment Units and Secondary Offering**

Nomura Real Estate Master Fund, Inc. ("Nomura Master Fund" or the "Fund") announced today that, at the Board of Directors meeting held today, it has determined the issue price of newly issued investment units for the primary offering, the offer price of the secondary offering and the third-party allotment, which the offerings were resolved at the Board of Directors meeting on May 9, 2013, as stated below.

1. Primary Offering of New Investment Units (Domestic Primary Offering and International Offering)

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|-----|--|--|
| (1) | Total number of units to be issued | 1,663,260 units
Domestic Primary Offering: 1,313,100 units
International Offering: 350,160 units |
| (2) | Issue price (issue value) | 96,750 yen per unit |
| (3) | Total amount of issue price (issue value) | 160,920,405,000 yen |
| (4) | Issue price (offer price) | 100,000 yen per unit |
| (5) | Total amount of issue price (offer price) | 166,326,000,000 yen |
| (6) | Application period (domestic primary offering) | From June 4, 2013 (Tuesday) to June 7, 2013 (Friday) |
| (7) | Payment date | June 11, 2013 (Tuesday) |
| (8) | Delivery and settlement date | June 12, 2013 (Wednesday) |

(Note) The underwriters will underwrite the investment units at the issue price (issue value) and offer those units at the issue price (offer price).

Note: This press release is a public announcement regarding the issuance of new investment units and secondary offering, and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility. In addition, this press release does not constitute an offer of securities for sale in the U.S. Securities may not be offered or sold in the U.S. without registration of the securities or gaining an exemption from registration of securities under the U.S. Securities Act of 1933. Any public offering of securities to be conducted in the U.S. will be made by means of an English prospectus prepared in accordance with the U.S. Securities Act of 1933 that may be obtained from the issuer of the securities or holder of the securities. The prospectus will contain detailed information about the issuer and its management, as well as its financial statements. Furthermore, investment units will not be offered in the U.S.

2. Secondary Offering (over-allotment)

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|-----|-------------------------------|--|
| (1) | Number of units to be offered | 87,540 units |
| (2) | Offer price | 100,000 yen per unit |
| (3) | Total amount of offer price | 8,754,000,000 yen |
| (4) | Application period | From June 4, 2013 (Tuesday) to June 7, 2013 (Friday) |
| (5) | Delivery and settlement date | June 12, 2013 (Wednesday) |

3. Issuance of New Investment Units (third-party allotment)

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|-----|---------------------------------------|------------------------|
| (1) | Issue price | 96,750 yen per unit |
| (2) | Total amount of issue price | 8,469,495,000 yen |
| (3) | Application period (application date) | July 8, 2013 (Monday) |
| (4) | Payment date | July 9, 2013 (Tuesday) |

(Note) If there are no applications for all or a part of the investment units to be issued on or before the application period (application date) described in (3) above, the issue of such investment units shall be cancelled.

4. Grounds for calculation of the issue price (offer price) and the offer price

For the purpose of determination of the issue price (offer price), the Fund undertook book building mainly with institutional investors based on the indicative price range of the issue price (offer price) of (92,000 yen to 100,000 yen).

A summary of the book building results:

- 1) Total demand for the investment units exceeded the number of total number of units to be issued through public offering and number of units to be offered through secondary offering;
- 2) Large number of orders filed; and
- 3) Regarding the distribution of the orders by their prices, it focused on the maximum price of the indicative price range.

Based on the result of the book building mentioned above, pricing was set at 100,000 yen in overall consideration including: the price at which the Fund can expect large orders exceeding the total number of units to be issued through primary offering and number of units to be offered through secondary offering; and secure the required number of investors at listing; market conditions, including the real estate investment trust market; and price fluctuation risks during the period until the listing date.

Furthermore, the issue price (issue value) for the issuance of new investment units through the public offering has been set at 96,750 yen. In addition, the offer price for the secondary offering (over-allotment) has been set at the same amount as the issue price (offer price) of the new investment units through public offering at 100,000 yen. Issue price of the issuance of new investment units (third-party allotment) has been set at the same amount as the issue price (issue value) of the new investment units through public offering at 96,750 yen.

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

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