



For Translation Purposes Only

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**For Immediate Release**

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

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**Notice Concerning Indicative Price Range 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 indicative price range for the issuance of new investment units, which issuance and the secondary offering were decided at the Board of Directors meeting on May 9, 2013, as stated below.

Indicative price range for the issue price: 92,000 yen to 100,000 yen per unit

<Reference>

1. Total number of units to be issued and number of units to be offered through secondary offering
  - (1) Total number of units to be issued 1,663,260 units (although Nomura Master Fund has planned to offer 1,313,100 units in the domestic primary offering and 350,160 units for the international offering, the final number to be issued through each offering will be decided on the offer price determination date, taking into account status of demand and other factors).
  - (2) Number of units to be offered (through secondary offering) 87,540 units (Secondary offering (over-allotment))

The above number of units is the maximum number of investment units to be offered through the secondary offering (over-allotment) to be conducted by the lead managing underwriter of the domestic primary offering, Nomura Securities Co., Ltd., after taking into account factors such as status of demand at the time of the domestic primary offering. The number may decrease, or the secondary offering (over-allotment) itself may be cancelled, depending on status of demand for the domestic primary offering and other factors. The number of investment units to be offered shall be determined at a future Board of Directors meeting of Nomura Master Fund to be held on the offer price determination date, taking into account the status of demand for the domestic primary offering and other factors.
2. Book-building period From May 27, 2013 (Monday) to May 31, 2013 (Friday)
3. Offer price determination date June 3, 2013 (Monday)

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.

4. Application period (domestic primary offering) From June 4, 2013 (Tuesday) to June 7, 2013 (Friday)
5. Payment date June 11, 2013 (Tuesday)
6. Delivery and settlement date June 12, 2013 (Wednesday)
7. Reasons for the indicative price range The indicative price range has been determined based on a comprehensive consideration of factors including the details of the assets that Nomura Master Fund owns or plans to acquire and other information regarding the Fund, and the feedback from institutional investors deemed to be qualified to price the Fund's investment units.
8. The domestic primary offering and the secondary offering (over-allotment)-related items, among the aforementioned items, shall be subject to the condition that the filing under the Financial Instruments and Exchange Act takes effect.

\*For details, please refer to the press release "Notice Concerning the Issue of New Investment Units and Secondary Offering" released on May 9, 2013.

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

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