



For Immediate Release
To Whom It May Concern

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Notice Concerning Floor Renewal of the Property under Management

Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), the asset management company to which Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or “NMF” or the “Fund”) entrusts the management of its assets, announced that it has completed the renewal works on the fourth floor of Shinjuku Nomura Building (the “Property”), a property under management by the Fund, will open “NEON” which is public area for its tenants on June 1, 2018 in cooperation with Nomura Real Estate Development Co., Ltd. which holds its 49.9% joint co-ownership interest of the beneficiary rights of real estate in trust of the said property.

1. Background of Floor Renewal

The Fund has maintained high occupancy at the Property through ongoing investment in physical maintenance and improvements, such as implementing long-period earthquake motion countermeasures, renovating common-use areas and updating important equipment. However, as work styles change, the office functions and services sought by companies and their professionals are also changing. Accordingly, the Fund aims to maintain and enhance the Property’s competitiveness well into the future by not just updating the property’s physical features, but offering new functions and services.

NEON is aimed at contributing to intellectual productivity and helping corporate tenants retain high-quality human resources by providing real estate that is excellent for the health and comfort of working professionals. Moreover, this renovation is in line with the ESG investment guidelines that the Fund implements.

(Note) ESG: Environment, social and governance.

2. Details of Floor Renewal

Please refer to the press release “NEON, a specially designed floor, to open on June 1, 2018 (Fri.) in Shinjuku Nomura Building” announced today by Nomura Real Estate Holdings, Inc.

3. Forecasts of financial results

There is no revision to Nomura Master Fund’s forecasts of financial results for the fiscal period ending August 31, 2018 (March 1, 2018 to August 31, 2018) and February 28, 2019 (September 1, 2018 to February 28, 2019) by the floor renewal of the Property as it has only small impact to the forecast of financial results.

【Exhibits】

Exhibit : Press Release “NEON, a specially designed floor, to open on June 1, 2018 (Fri.) in Shinjuku Nomura Building”

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



PRESS RELEASE

To members of the press

May 30, 2018

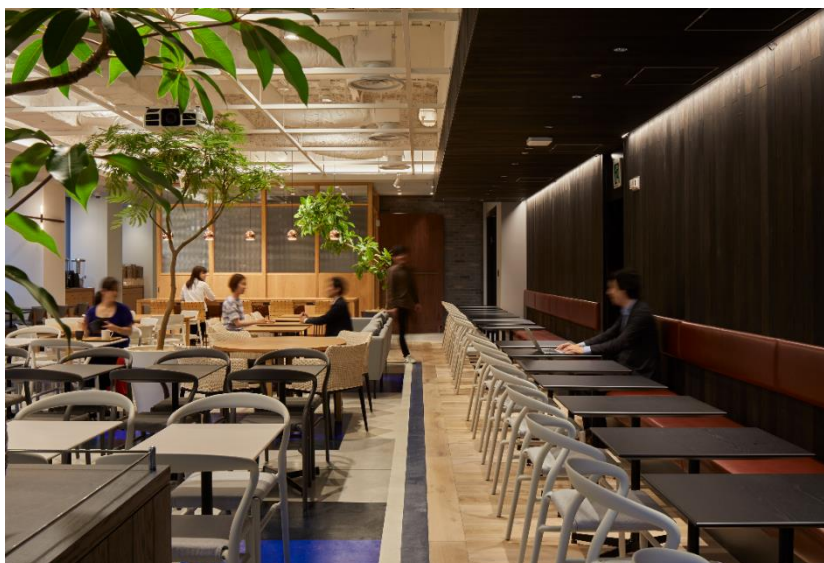
Nomura Real Estate Development Co., Ltd.
Nomura Real Estate Master Fund, Inc.

~ The Nomura Real Estate Group to start releasing a series of novel, functional and comfortable spaces for office workers ~

NEON, a specially designed floor, to open on June 1, 2018 (Fri.) in Shinjuku Nomura Building


Nomura Real Estate Development Co., Ltd. (Headquarters: Shinjuku Ward, Tokyo; President: Seiichi Miyajima) and Nomura Real Estate Master Fund, Inc. (Headquarters: Shinjuku Ward, Tokyo; Executive Director: Shuhei Yoshida) hereby announce that the Shinjuku Nomura Building will open a newly renovated floor branded NEON on June 1, 2018 for common use by the building's corporate tenants.

The Nomura Real Estate Group has long been a provider of quality workspaces and related services with a focus on assisting tenants in their pursuit of safe and secure business operations. In response to current social needs such as work-style reforms, the Group is stepping up its efforts to better meet the needs of individual workers and help them realize their full potential and achieve success. To that end, the Group is offering novel and functional office spaces that allow them to practice flexible work styles. By doing so, the Group will promote providing such office spaces aiming to contribute to the business expansion of its corporate tenants as well as the sound development of communities and society as a whole.



Completion photo of NEON

NEW VALUE, REAL VALUE

 **NOMURA REAL ESTATE GROUP**

PRESS RELEASE

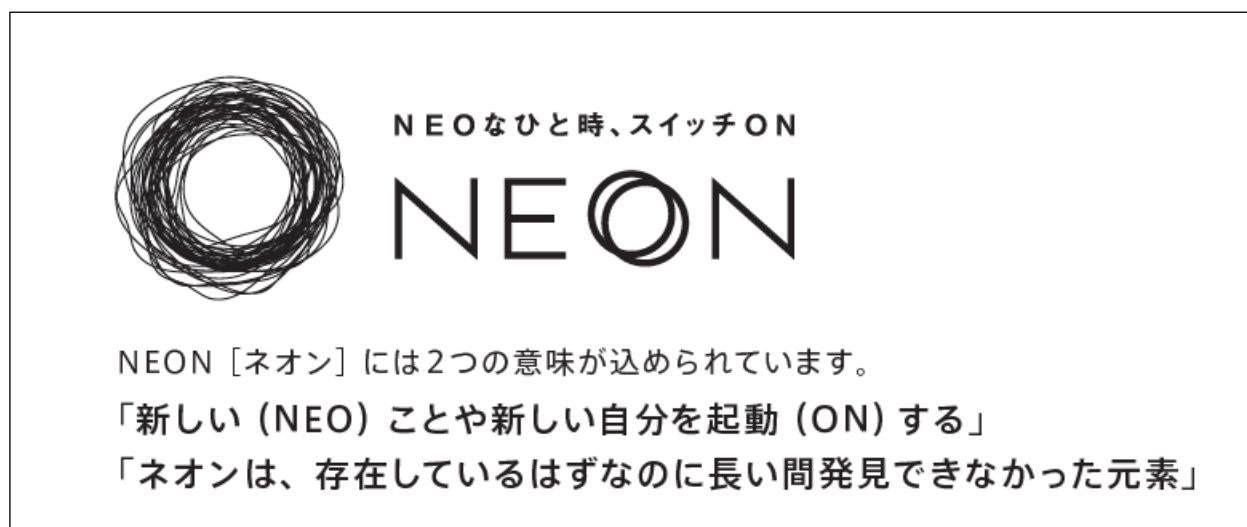
NEON was specifically designed to help office workers lead fulfilling lives replete with new value, thereby empowering them to take on various challenges in the course of their business activities. At the same time, the Group will renovate the entire Shinjuku Nomura Building to make it a more innovative workspace.

Following the opening of NEON, the Nomura Real Estate Group is planning to release a series of similarly innovative workspaces. Introducing a variety of new work styles, the Group will help enrich the lives and enhance the productivity of businesspeople via the management of office buildings.

I. About NEON (a dedicated floor for corporate tenants)

1. Origin of the Name

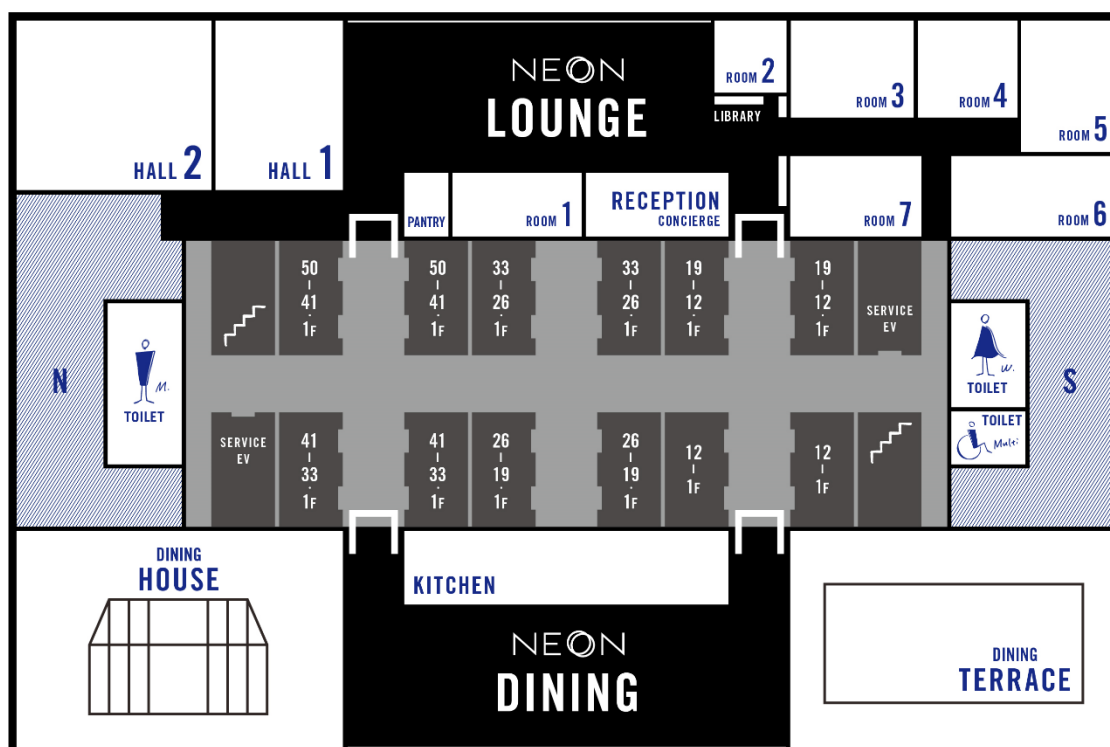
The name “NEON” encapsulates our aspiration to help tenants discover their new potential in this space.



NEON: A simple word encompassing multiple meanings. NEO (new) and ON (as in switched or turned on); also, Neon (Ne), one of the latest noble gases to be discovered despite being hypothetically believed to exist

PRESS RELEASE

2. Floor Layout



■ NEON LOUNGE

The NEON LOUNGE comprises a reception area, Café and library as well as small and mid-sized meeting rooms.

(1) Concierges

The lounge provides concierge services, aiming to create a business community in which individual workers, take initiative in the pursuit of business activities. Specifically, concierges assist tenants in event planning, external networking and self-motivated learning to meet their needs.

(2) Café

The café offers a varied menu that focuses on supporting patrons' physical and emotional well-being, with the aim of helping maintain motivation.

Examples:

- VERVE COFFEE ROASTERS, a drip coffee made from the highest quality beans procured directly from growers
- A variety of delicatessen offerings that add value to the lunchtime of busy businesspeople
- Sandwiches featuring rye and grainy breads
(a chewy bread that helps prevent a rapid rise in blood glucose for those who don't want to struggle with sleepiness after lunch)
- Daily special lunch boxes prepared by prestige stores
- Soft ice creams, which are sweet-loving people's best reward for hard work

PRESS RELEASE



Completion photo of the open space



Examples of drinks to be sold

3) Library

The lounge is also equipped with the NEON LIBRARY, which has as a theme rediscovering long-forgotten treasures that once again draw you in. To help tenants searching and borrowing for their favorites, consultants at Aoyama Book Center assist in the selection of books. The content of the bookshelves is updated monthly to reflect tenant preferences. In addition, used books will eventually be recycled, employing know-how obtained via the introduction of a BOOKOFF-affiliated service at PROUD CITY OTA-ROKUGO, a prestige residential condominium established by Nomura Real Estate, ensuring that these assets are passed down on to the next generation of readers.

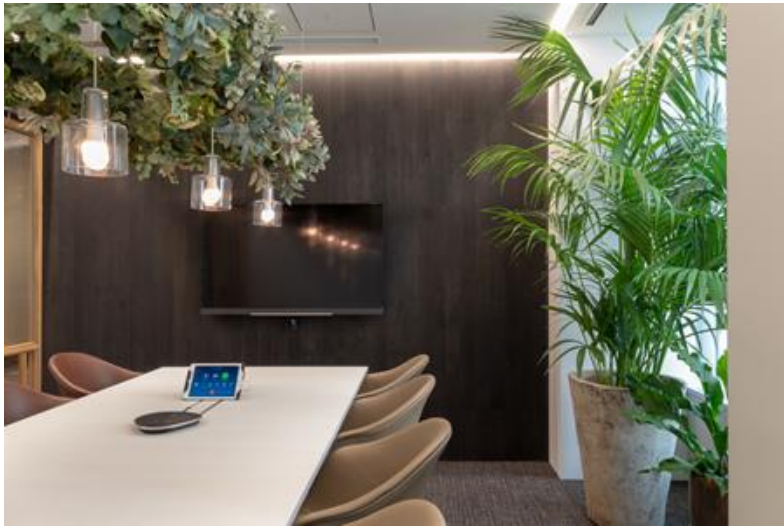
4) NEON ROOM—small meeting rooms designed to spark creativity

To serve various meeting purposes, small, uniquely designed meeting rooms provide a range of settings that help tenants concentrate on and engage in lively discussion.

Features:

- Seven meeting rooms (6 to 12 seats) in a variety of interior color tones are pleasantly scented
- Audio systems help select and automatically play background music from four categories
- A project room is offered for dedicated use by tenants needing temporarily expanded workspaces
- An IoT-based “smart meeting room” system in operation on a 24/7 basis allows tenants to use the designated homepage to book rooms as well as to lock/unlock room doors
- The cutting-edge “Zoom” teleconferencing system swiftly establishes connection regardless of the systems counterparts are using

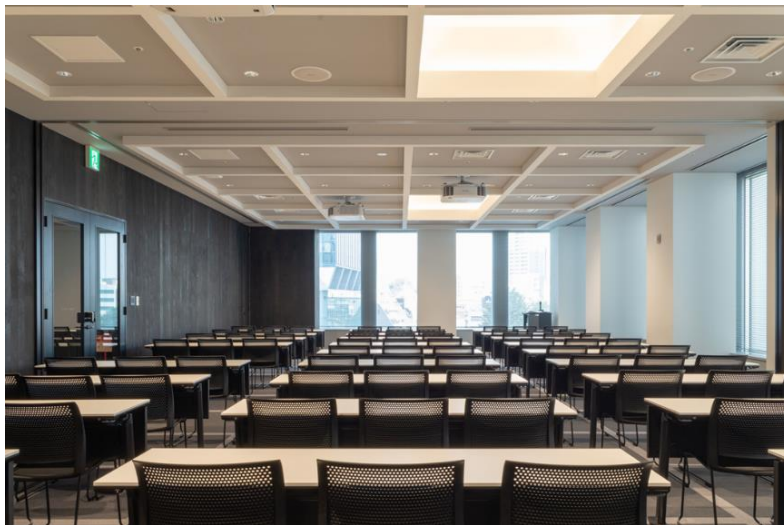
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Completion photo of NEON ROOM

5) NEON HALL—a large conference space suited for joint training sessions and other business purposes

NEON HALL is a conference space that accommodates a maximum of 90 people, providing tenants with access to a large facility that would otherwise be difficult to secure.



Completion photo of NEON HALL

6) Open Space

This multi-purpose space provides a place for working individually or in small groups, casual meetings, small-scale group events and other activities involving a limited number of people. NEON's open space is intended to help workers interact with and inspire each other beyond corporate boundaries, with plans calling for holding periodic seminars and workshops for self-motivated learners.

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■ NEON DINING

In addition to offering a lunchtime menu, NEON DINING accommodates company-hosted parties and other dinner events upon request. Moreover, it provides tenants with a space for studying, meeting and holding various events before and after regular business hours.

Lunch menu features:

NEON DINING's lunch menu focuses on providing "comfort food," food that evokes the tastes of home and thus puts diners at ease. Diners can choose from a variety of health-conscious and reasonably priced items carefully crafted to always evoke interest, even among tenants who eat there every day.

Menu examples:

- Aware that office workers often fail to take in a sufficient volume of vegetables, the NEON Bibimbap provides steamed hot vegetables in a delicious presentation that helps diners get the nutrition they need without effort
- A premium curry and rice dish accompanied by special sauces for adjusting hotness in line with individual preferences
- Hot yet tasty Chinese Dandan noodles were specially developed for the NEON DINING by a chef trained at a prestigious Chinese restaurant

Party menu features:

The theme of the dinner menu is vegetables and cultured foods, aiming to help diners refresh emotionally and physically. The party menu is designed for office workers to help them remain healthy, enthusiastic and highly productive.

Facility layout:

NEON DINING comprises the "HOUSE" area, which is laid out with the kitchen at the center and designed to facilitate natural interaction between a large number of party attendees, and the "TERRASE" area, which can be freely modified thanks to a large space allowance. These areas provide flexible layout options to meet various purposes.

PRESS RELEASE



Completion photo of NEON DINING

3. Facility Total Design

With the intention of creating an open park-like space that freely welcomes diverse people and enriches their daily lives, NEON introduced “Parking Life” as its design concept. Also, because NEON is designed with an eye to helping tenants optimize their work environments and allowing for novel work styles, creators of fine art who support this concept have been enlisted and their artwork and products are exhibited within its facilities, giving tenants the chance to refresh their minds from time to time during the busy workday.

4. Facility Profile

Location	The 4 th Floor, Shinjuku Nomura Building, 1-26-2 Nishi-Shinjuku, Shinjuku Ward, Tokyo
Total Floor Area	1,645.74 m ² (497.83 <i>tsubo</i>)
Operator	Nomura Real Estate Development Co., Ltd., KOKUYO Co., Ltd., repast Corporation
Design / Construction	KOKUYO Co., Ltd./ KOKUYO Co., Ltd., Nomura Real Estate Partners Co., Ltd.

PRESS RELEASE

5. Property Profile

Name	Shinjuku Nomura Building
Location	1-26-2 Nishi-Shinjuku, Shinjuku Ward, Tokyo
Total Floor Area	118,215.27 m ² (35,760.12 <i>tsubo</i>)
Completion	June 1978
Number of Floors	50 stories above ground and 5 below
Number of Office Tenants	59 tenants
Number of Workers	Approximately 5,800 people



Shinjuku Nomura Building

Shinjuku Nomura Building is an office centered complex building in Nishi-Shinjuku with the height of approximately 200m comprising of 50 stories above ground. It is the skyscraper built the sixth fastest in the area completed in 1978. At present, it is comprised of 59 office tenants and about 40 shops and restaurants which are available for about 5,800 office workers in the building.