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**You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.**

[For Translation Purposes Only]

June 23, 2016

**For Immediate Release**

To Whom It May Concern

Issuer of Real Estate Investment Trust Securities:

**Nomura Real Estate Master Fund, Inc.**

5-1, Nishi-Shinjuku 8-chome, Shinjuku-ku, Tokyo

Securities Code: 3462

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Asset Management Company:

Nomura Real Estate Asset Management Co., Ltd.

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Issuer of Real Estate Investment Trust Securities:

**Top REIT, Inc.**

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Top REIT Asset Management Co., Ltd.

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**Notice Concerning Execution of Amendment Agreement to Merger Agreement  
by and between Nomura Real Estate Master Fund, Inc. and Top REIT, Inc.**

As announced in “Notice Concerning Execution of Merger Agreement by and between Nomura Real Estate Master Fund, Inc. and Top REIT, Inc.” on May 26, 2016, Nomura Real Estate Master Fund, Inc. (“NMF”) and Top REIT, Inc. (“TOP”; and collectively with NMF hereinafter referred to as the “Investment Corporations”) had resolved at their respective board of directors meetings held on May 26, 2016 to implement an absorption-type merger, with NMF as the surviving corporation and TOP as the absorbed corporation (the “Merger”) with the effective date being September 1, 2016, and the Investment Corporations had entered into a merger agreement (the “Merger Agreement”) on May 26, 2016. The Investment Corporations announce that they had resolved at their respective board of directors meetings held today to amend the Merger Agreement, and that the Investment Corporations have entered into an amendment agreement to the Merger Agreement (the “Amendment Agreement”).

**1. Outline of Amendment Agreement**

As announced in TOP’s “Notice Concerning Tenant Withdrawal of Owned Property (Lease Termination)” on June 3, 2016 and “Notice Concerning the Impact of Tenant Withdrawal of Owned Property on Forecast of

Financial Results and the Merger” on June 6, 2016, TOP received on June 3, 2016 a notice of cancellation (the “Cancellation”) on a lease contract from a tenant at Ito-Yokado Higashi-Narashino Store (the “Property”), a property in trust for the beneficiary interest in real estate owned by TOP.

After receiving the notice for the Cancellation, TOP further considered the impact of the Cancellation on the financial results for the fiscal period ended April 30, 2016, and it was determined that an impairment loss of 5,456 million yen is to be recorded retrospectively for that fiscal period as a result of the Cancellation etc. In order to avoid the impact from the recording of this impairment loss on dividends for that fiscal period, TOP intends to make reversal of internal reserves and distributions in excess of distributable profit, and the Amendment Agreement was entered into to make distributions in excess of distributable profit possible for that fiscal period.

Please refer to “Notice Concerning Differences Between Forecasted Results and Actual Results, Recording of Extraordinary Loss, and Deduction of Partial Loss from Unitholders’ Capital, Etc.” released by TOP today for TOP’s financial results, distribution status, and the like for the fiscal period ended April 30, 2016, which takes into account the impact of the Cancellation etc.

## 2. Other matters

As announced in NMF’s “Notice Concerning Tenant Withdrawal of Top REIT’s Property and its Impact on the Merger” on June 6, 2016 and TOP’s “Notice Concerning the Impact of Tenant Withdrawal of Owned Property on Forecast of Financial Results and the Merger” on June 6, 2016, the Investment Corporations have considered and discussed the impact of the Cancellation on the Merger. Based on determinations and details regarding the impact of the Cancellation on TOP’s financial results, as well as NMF’s asset valuation at the time of the execution of the Merger Agreement which reflected the possibility of withdrawal of tenant from the Property, and the expectation of minimal impact on NMF’s financial conditions after the Merger, the Investment Corporations have resolved at their respective board of directors meetings held today to enter into the Amendment Agreement after confirming that neither the merger ratio nor the schedule of the Merger will change.