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For Immediate Release

To Whom It May Concern

Nomura Real Estate Master Fund, Inc.

Securities Code: 3462

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**Notice Concerning Revision to Forecasts of Financial Results for the Fiscal Period
Ended September 30, 2015 (Final Fiscal Period) of Respective Consolidated Investment Corporations
and Cash Distributions on Merger**

Nomura Real Estate Master Fund, Inc. ("NMF") announced today the revisions to forecasts of the financial results for the fiscal period ended September 30, 2015 (final fiscal period) of the respective consolidated investment corporations; the former Nomura Real Master Fund, Inc. (the "Former NMF"), Nomura Real Estate Office Fund, Inc. ("NOF") and Nomura Real Estate Residential Fund, Inc. ("NRF"; and the Former NMF, NOF and NRF are individually or collectively referred to as the "Consolidated Investment Corporation" hereinafter) and the cash distribution on merger that were announced in the press releases "Notice Concerning Revisions of Forecasts of Financial Results and Cash Distribution for the Fiscal Period Ending August 31, 2015 and Forecasts of Financial Results for the Fiscal Period Ending September 30, 2015 (Final Fiscal Period) and Cash Distribution on Merger" announced on August 4, 2015 by the Former NMF, "Notice Concerning Forecasts of Financial Results for the Fiscal Period Ending September 30, 2015 (Final Fiscal Period) and Cash Distribution on Merger" announced on August 4, 2015 by NOF and "Notice Concerning Forecasts of Financial Results for the Fiscal Period Ending September 30, 2015 (Final Fiscal Period) and Cash Distribution on Merger" announced on August 4, 2015 by NRF, as follows.

1. Former NMF's Revised Forecasts of Financial Results for the Fiscal Period Ended September 30, 2015 (Final Fiscal Period) and Cash Distribution on Merger

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Cash Distribution on Merger Per Unit (Yen)
Previous Forecast (A)	2,000	951	833	832	500
Revised Forecast (B)	2,043	1,022	912	912	548
Amount of Increase/ Decrease (B-A)	42	71	78	79	48
Ratio of Increase/ Decrease	2.1%	7.5%	9.4%	9.6%	9.6%

2. NOF's Revised Forecasts of Financial Results for the Fiscal Period Ended September 30, 2015 (Final Fiscal Period) and Cash Distribution on Merger

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Cash Distribution on Merger Per Unit (Yen)
Previous Forecast (A)	10,825	3,993	2,741	2,740	7,770
Revised Forecast (B)	10,853	4,139	2,876	2,876	8,134
Amount of Increase/ Decrease (B-A)	27	146	135	135	364
Ratio of Increase/ Decrease	0.3%	3.7%	4.9%	4.9%	4.7%

3. NRF's Revised Forecasts of Financial Results for the Fiscal Period Ended September 30, 2015 (Final Fiscal Period) and Cash Distribution on Merger

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Cash Distribution on Merger Per Unit (Yen)
Previous Forecast (A)	3,697	1,558	1,187	1,186	7,700
Revised Forecast (B)	3,714	1,578	1,217	1,216	7,890
Amount of Increase/ Decrease (B-A)	16	19	30	30	190
Ratio of Increase/ Decrease	0.5%	1.3%	2.5%	2.5%	2.5%

[Notes]

- The forecasts of financial results are for the one month period from September 1, 2015 to September 30, 2015 for the Former NMF, the five month period from May 1, 2015 to September 30, 2015 for NOF and the four month period from June 1, 2015 to September 30, 2015 for NRF.
- The forecasts presented above are calculated as of today, and the actual operating revenues, operating income, ordinary income, net income and cash distribution on merger per unit may vary. NMF does not guarantee the amount of the cash distribution on merger identified above. Please refer to Note 3 for more detailed information regarding cash distribution on merger.
- Instead of cash distributions for each Consolidated Investment Corporation's final fiscal period, NMF will make a cash distribution on merger to the unitholders listed or recorded on the final unitholders register of each of the Consolidated Investment Corporations as of the day immediately prior to the date of incorporation of NMF (excluding each Consolidated Investment Corporation) (the "Allotted Investors"), in an amount equivalent to the cash distributions for the final fiscal period based on each Consolidated Investment Corporation's distributable profit (the payment on merger will be (i) the amount of distributable profit of each Consolidated Investment Corporation as of the day immediately prior to the date of incorporation of NMF divided by (ii) the number of investment units that is obtained by deducting (a) the number of investment units held by the unitholders other than the Allotted Investors of each Consolidated Investment Corporation from (b) the number of investment units issued and outstanding of each of such Consolidated Investment Corporation, as of the day immediately prior to the date of incorporation of NMF (amounts less than one yen are rounded down)).
- The forecasts may be revised if a certain variance from the forecasts mentioned above is expected.
- Amounts less than the stated units are rounded down and the percentages are rounded to the first decimal place.

4. Reason for Announcement

Upon calculating the Former NMF's cash distribution on merger for the fiscal period ended September 30, 2015 (final fiscal period), the financial results of the concerned period roughly became clear and over five percent variance in the cash distribution on merger for the fiscal period ended September 30, 2015 (final fiscal period) was expected, compared with the forecasts previously announced on August 4, 2015. Thus, the revision to forecasts of the financial results and cash distribution on merger are made. The major factors for the revision include the increase in utility expenses income and decrease in repair expenses.

Furthermore, along with the revision, NMF also announces revisions on forecasts of financial results and cash distributions on merger of NOF and NRF. NOF's major factors for revision include decrease in utility expense payments, etc. and NRF's major factors for the revision include decrease in administrative expenses, etc.

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