

September 19, 2019

**For Immediate Release**  
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.  
Securities Code: 3462  
Shuhei Yoshida, Executive Director

Asset Management Company:  
Nomura Real Estate Asset Management Co., Ltd.  
Norio Ambe, President & Chief Executive Officer

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**Notice Concerning Changes in Organization and Changes in Directors and  
Important Employees in Asset Management Company**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced the resolution of Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), a licensed investment trust management company retained by the Fund to provide asset management services, at NREAM’s Board of Directors Meeting held today, regarding the changes in organization and changes in directors and important employees as described below.

The above changes in organization and changes of directors and important employees will be effective as of October 1, 2019.

**1. Changes in Organization**

NREAM will abolish Investment Management Department, Product Development Department, Research & Analysis Department and Investment Management Planning Department and establish Investment Management Planning Department and Private Fund Management Department for the purpose to enhance efficiency of the organization management in NREAM.

Please refer to the Attachment for the organization charts before and after the changes.

**2. Changes in Directors (as of October 1, 2019)**

Name	Title (New)	Title (Former)
Hiroyuki Kimura	Representative Director, Vice President and Executive Officer in charge of the Private Fund Management Department, NMF Investment Management Group, NPR Investment Management Department, and Chief Strategy Officer	Representative Director, Vice President and Executive Officer in charge of the Product Development Department, Research & Analysis Department, Investment Management Planning Department, NMF Investment Management Group, NPR Investment Management Department, and Chief Strategy



		Officer
Fumiki Kondo	Representative Director and Senior Managing Executive Officer in charge of the Corporate International Business Planning Department and Investment Management Planning Department	Representative Director and Senior Managing Executive Officer in charge of the Corporate International Business Planning Department and Investment Management Department

### 3. Changes in Important Employees (as of October 1, 2019)

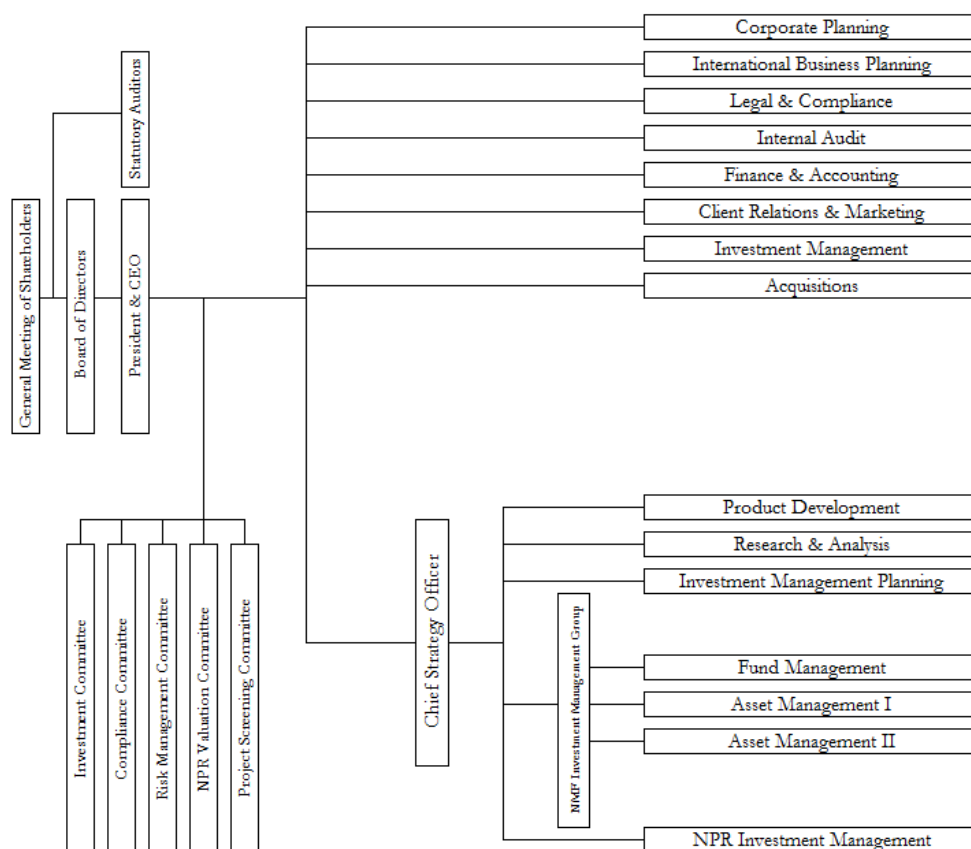
Name	Title (New)	Title (Former)
Tetsuya Ohira	Executive Officer General Manager of the Asset Management Department II of the NMF Investment Management Group	Executive Officer General Manager of the Research & Analysis Department
Hiroshi Ishigooka	Executive Officer Head of the NMF Investment Management Group	Executive Officer Head of the NMF Investment Management Group and General Manager of the Asset Management II of the NMF Investment Management Group
Tsuyoshi Yata	Executive Officer General Manager of the Private Fund Management Department	Executive Officer General Manager of the Product Development Department
Hiroyuki Nakagawa	Executive Officer General Manager of the Investment Management Planning Department	Executive Officer General Manager of the Investment Management Planning Department
Keiichi Kajita	(Resignation)	Executive Officer Head of the Investment Management Department

NREAM will report these changes to competent authorities pursuant to the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other applied laws and regulations.

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



(Before Change)



(After Change)

