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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 Change of Specified Related Corporation

Nomura Real Estate Master Fund, Inc. (“NMF”) announced that there was a change in the specified related corporation of Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), a licensed investment trust management company retained by the Fund to provide asset management services, as follows.

1. Reasons for Change and Date of Change

Since all assets NMF acquired in the fiscal period ended February 2016 (1st fiscal period) were acquired from Nomura Real Estate Development Co., Ltd., which is the interested party, etc. as the total amount paid or received by the Fund as the consideration for acquisition of real estates or beneficial interest trust for the real estate, conducted between NMF during the past October 1, 2015 was equivalent to 20% or more of the total amount the Fund paid as consideration for acquisition of real estate, surface rights or leasehold rights of real estate (the “real estate, etc.”) or beneficial interest trust for the real estate, etc. during the same period. Nomura Real Estate Development Co., Ltd. will fall within the scope of specified related corporations (corporations that conducted transactions set forth in Article 29-3, Paragraph 3, Item 1 and 2 of the Order for Enforcement of the Financial Instruments and Exchange Law) as of March 1, 2016, the first day of the fiscal period ending August 2016 (2nd fiscal period).

2. Overview of Changed Specified Related Corporation

Company name	Nomura Real Estate Development, Co., Ltd.
Head office	1-26-2 Nishi-Shinjuku, Shinjuku Ward, Tokyo
Representative	Seiichi Miyajima, President & CEO
Principal business	Real Estate Business
Capital	2,000million yen (as of April 1, 2015)
Established	April 15, 1957
Net assets	92,611million yen
Total assets	910,961million yen
Principal shareholder	Nomura Real Estate Holdings, Inc. (100%)

Relationship with the absorbed investment corporations and/or NREAM	
Capital	<p>The seller holds investment units of the absorbed investment corporations. NRF:5.66% (as of October 1, 2015)</p> <p>The said company is a wholly owned subsidiary of Nomura Real Estate Holdings, Inc. (“NREHD”), which holds 100% ownership of NREAM, and falls under the definition of a related party as defined in the Investment Trusts Act</p>
Personnel	NREAM’s employees and officers are dispatched from the said company.
Transaction	The seller is the property management company of the NMF and the lessee, etc. of real estate owned by the NMF. NREAM has concluded an “Information Provision Agreement” and “Basic Agreement Concerning “Leasing Value Chain” with the said company.
Status of related parties	The said company does not fall under the definition of a related party of the absorbed investment corporations. However, as stated above, the said company is a related party of NREAM as it is a fellow subsidiary

3. Forecasts

The impact of this matter on the management performance for first fiscal period (from October 1, 2015 to February 29, 2016) and second fiscal period (from March 1, 2016 to August 31, 2016) is expected to be minimal. Thus, no changes have been made to management performance forecasts.

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