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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 Decision 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 decisions 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 as follows.

1. Consolidated Investment Corporation's Financial Results and Cash Distribution on Merger

(1) Former NMF's 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)
Period ended September 30	2,043	1,022	912	912	548

(2) NOF's 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)
Period ended September 30	10,853	4,139	2,876	2,876	8,134

(3) NRF's 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)
Period ended September 30	3,714	1,578	1,217	1,216	7,890

[Notes]

1. The 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.
2. 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)).
3. Amounts less than the stated units are rounded down.

2. Scheduled date of commencement of Cash Distribution on Merger payout

December 18, 2015

【Exhibit】

Reference Material 1 "Reference information of the grounds of Former NMF's Cash Distribution on Merger"

Reference Material 2 "Reference information of the grounds of NOF's Cash Distribution on Merger"

Reference Material 3 "Reference information of the grounds of NRF's Cash Distribution on Merger"

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

《Former NMF》

Balance Sheet

Thousands of Yen

As of September 30, 2015	
Assets	
Current assets	
Cash and bank deposits	18,646,153
Cash and bank deposits in trust	4,506,863
Rental receivables	295,665
Prepaid expenses	270,187
Deferred tax assets	39
Income taxes receivable	7,614
Other	406,029
Total current assets	24,132,554
Noncurrent assets	
Property and equipment	
Buildings	3,503,532
Less accumulated depreciation	(233,655)
Buildings, net	3,269,876
Structures	28,932
Less accumulated depreciation	(6,565)
Structures, net	22,366
Land	10,923,206
Buildings in trust	108,585,767
Less accumulated depreciation	(6,871,270)
Buildings in trust, net	101,714,497
Structures in trust	866,502
Less accumulated depreciation	(353,585)
Structures in trust, net	512,917
Tools, furniture and fixtures in trust	55,193
Less accumulated depreciation	(7,097)
Tools, furniture and fixtures in trust, net	48,096
Land in trust	143,097,882
Construction in progress	23,485
Total property and equipment	259,612,328
Intangible assets	
Leasehold rights in trust	3,827,875
Other	15,597
Total intangible assets	3,843,473
Investments and other assets	
Investment securities	99,667
Long-term prepaid expenses	521,891
Long-term deposits	89,205
Security deposits	546,095
Total investments and other assets	1,256,859
Total noncurrent assets	264,712,661
Deferred assets	
Investment corporation bond issuance costs	24,926
Total deferred assets	24,926
Total assets	288,870,142

		Thousands of Yen
		As of September 30, 2015
Liabilities		
Current liabilities		
Trade accounts payable		461,067
Short-term debt		4,100,000
Current portion of long-term debt		85,600
Other accounts payable		4,014,587
Accrued expenses		120,173
Accrued income taxes		860
Accrued consumption taxes		186,322
Rent received in advance		1,571,344
Other current liabilities		693
Total current liabilities		10,540,649
Long-term liabilities		
Investment corporation bonds		3,000,000
Long-term debt		103,121,800
Security deposits from tenants		539,511
Security deposits from tenants in trust		9,634,583
Total long-term liabilities		116,295,895
Total liabilities		126,836,545
Net assets		
Unitholders' equity		
Unitholders' capital		161,120,405
Surplus		
Retained earnings		913,191
Total surplus		913,191
Total unitholders' equity		162,033,596
Total net assets		162,033,596
Total liabilities and net assets		288,870,142

Statement of Income and Retained Earnings

Thousands of Yen

	Current period from Sep. 1, 2015 to Sep. 30, 2015
Operating revenues	
Rental revenues	1,560,006
Other rental revenues	231,255
Gain on sales of real estate	251,992
Total operating revenues	2,043,254
Operating expenses	
Real estate rental expenses	827,667
Asset management fees	141,877
Asset custody fee	2,696
Administrative service fees	11,296
Directors' compensations	1,200
Other operating expenses	36,075
Total operating expenses	1,020,813
Operating profit	1,022,441
Non-operating revenues	
Cancellation refunds for insurance	1
Other non-operating revenues	1
Total non-operating revenues	2
Non-operating expenses	
Interest expenses	84,121
Interest expenses on investment corporation bonds	2,127
Amortization of investment corporation bond issuance costs	228
Loan arrangement fees	22,858
Other non-operating expenses	583
Total non-operating expenses	109,919
Ordinary income	912,524
Income before income taxes	912,524
Income taxes-current	109
Income taxes-deferred	(0)
Total income taxes	108
Net income	912,415
Retained earnings brought forward	776
Retained earnings at end of period	913,191

Statement of Changes in Net Assets

Current period (from September 1, 2015 to September 30, 2015)

(Unit: thousand yen)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Retained earnings	Total surplus		
Balance at the beginning of current period	161,120,405	3,692,657	3,692,657	164,813,062	164,813,062
Changes of items during the period					
Cash distribution paid		(3,691,881)	(3,691,881)	(3,691,881)	(3,691,881)
Net income		912,415	912,415	912,415	912,415
Total changes of items during the period	—	(2,779,465)	(2,779,465)	(2,779,465)	(2,779,465)
Balance at the end of current period	161,120,405	913,191	913,191	162,033,596	162,033,596

Statement of Cash Distributions

	Current period from Sep. 1, 2015 to Sep. 30, 2015
I. Retained earnings at end of period	913,191,915 yen
II. Amount of distributions [Amount of distributions per investment unit]	912,562,480 yen [548 yen]
III. Retained earnings brought forward	629,435 yen
Calculating method for distribution amount	<p>Based on Article 11 of the merger agreement which Former NMF, NOF and NRF entered into on May 27, 2015, a cash distribution on merger shall be made to the unitholders of Former NMF listed or recorded on the final unitholders register as of the day immediately prior to October 1, 2015, the date of incorporation of the corporation incorporated through the consolidation-type merger (excluding Former NMF, NOF, NRF and the unitholders of Former NMF who requested the purchase of investment units pursuant to Article 149-3 of the Act on Investment Trusts and Investment Corporations; the “Unitholders Requesting Purchase”), in an amount arrived at by (i) the amount of distributable profit of NMF as of the same day divided by (ii) the number of investment units that is obtained by deducting (a) the number of investment units held by Former NMF, NOF, NRF and the Unitholders Requesting Purchase from (b) the number of investment units issued and outstanding of Former NMF as of same the day, per unit (amounts less than one yen are rounded down)).</p> <p>Pursuant to this policy, Former NMF declared distributions of 912,562,480 yen, the maximum amount of the integral multiple of 1,665,260 units, the number of investment units issued and outstanding, from the retained earnings at end of period as a cash distribution on merger.</p>

Balance Sheet

Thousands of Yen

As of September 30, 2015	
Assets	
Current assets	
Cash and bank deposits	15,039,297
Cash and bank deposits in trust	16,205,970
Rental receivables	259,027
Prepaid expenses	117,444
Deferred tax assets	10
Other	338,439
Total current assets	31,960,191
Noncurrent assets	
Property and equipment	
Buildings	42,127,949
Less accumulated depreciation	(6,394,532)
Buildings, net	35,733,417
Structures	109,682
Less accumulated depreciation	(59,148)
Structures, net	50,533
Machinery and equipment	815,975
Accumulated depreciation	(336,574)
Machinery and equipment, net	479,401
Tools, furniture and fixtures	62,003
Accumulated depreciation	(16,809)
Tools, furniture and fixtures, net	45,194
Land	86,784,496
Buildings in trust	100,199,110
Less accumulated depreciation	(27,407,981)
Buildings in trust, net	72,791,129
Structures in trust	264,791
Less accumulated depreciation	(206,770)
Structures in trust, net	58,021
Machinery and equipment in trust	1,050,622
Accumulated depreciation	(690,702)
Machinery and equipment in trust, net	359,919
Tools, furniture and fixtures in trust	444,739
Less accumulated depreciation	(254,804)
Tools, furniture and fixtures in trust, net	189,934
Land in trust	204,369,361
Lease assets in trust	43,691
Accumulated depreciation	(19,196)
Lease assets in trust, net	24,494
Other non-operating expenses	101,445
Total non-operating expenses	400,987,349
Intangible assets	
Leasehold rights in trust	1,900,904
Leasehold rights in trust in trust	3,232,022
Other intangible assets in trust	715
Total intangible assets	5,133,643
Investments and other assets	
Long-term prepaid expenses	100,962
Security deposits	410,890
Total investments and other assets	511,852
Total noncurrent assets	406,632,845
Deferred assets	
Investment corporation bond issuance costs	84,242
Total deferred assets	84,242
Total assets	438,677,279

Thousands of Yen

As of September 30, 2015	
Liabilities	
Current liabilities	
Trade accounts payable	868,308
Current portion of investment corporation bonds	10,000,000
Current portion of long-term debt	22,000,000
Lease obligations in trust	8,651
Other accounts payable	854,649
Accrued expenses	313,354
Accrued income taxes	119
Accrued consumption taxes	273,344
Rent received in advance	1,976,431
Deposits received	140,298
Total current liabilities	36,435,157
Long-term liabilities	
Investment corporation bonds	24,500,000
Long-term debt	140,200,000
Lease obligations in trust	17,651
Security deposits from tenants	7,146,094
Security deposits from tenants in trust	15,917,472
Total long-term liabilities	187,781,218
Total liabilities	224,216,376
Net assets	
Unitholders' equity	
Unitholders' capital	211,430,494
Surplus	
Voluntary reserve	
Reserve for reduction entry	154,176
Total voluntary reserve	154,176
Retained earnings	2,876,232
Total surplus	3,030,408
Total unitholders' equity	214,460,903
Total net assets	214,460,903
Total liabilities and net assets	438,677,279

Statement of Income and Retained Earnings

	Thousands of Yen
	Current period from May 1, 2015 to Sep. 30, 2015
Operating revenues	
Rental revenues	9,689,493
Other rental revenues	1,163,533
Total operating revenues	10,853,026
Operating expenses	
Real estate rental expenses	5,597,079
Asset management fees	880,057
Asset custody fee	25,231
Administrative service fees	72,793
Directors' compensations	6,000
Other operating expenses	131,941
Total operating expenses	6,713,103
Operating profit	4,139,923
Non-operating revenues	
Interest income	3,005
Insurance Income	3,747
Reversal of cash distributions payable	3,005
Other non-operating revenues	204
Total non-operating revenues	9,963
Non-operating expenses	
Interest expenses	762,994
Interest expenses on investment corporation bonds	288,981
Amortization of investment corporation bond issuance costs	6,213
Loan arrangement fees	84,406
Other non-operating expenses	130,419
Total non-operating expenses	1,273,015
Ordinary income	2,876,871
Income before income taxes	2,876,871
Income taxes-current	729
Income taxes-deferred	4
Total income taxes	733
Net income	2,876,137
Retained earnings brought forward	94
Retained earnings at end of period	2,876,232

Statement of Changes in Net Assets

Current period (from May 1, 2015 to September 30, 2015)

(Unit: thousand yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	
		Voluntary retained earnings		Unappropriated retained earnings (undisposed loss)	Total surplus		
		Reserve for reduction entry	Voluntary retained earnings				
Balance at beginning of current period	211,430,494	154,176	154,176	3,613,486	3,767,662	215,198,156	215,198,156
Changes of items during period							
Cash distribution paid				(3,613,391)	(3,613,391)	(3,613,391)	(3,613,391)
Net income				2,876,137	2,876,137	2,876,137	2,876,137
Total changes of items during the period	—	—	—	(737,253)	(737,253)	(737,253)	(737,253)
Balance at the end of current period	211,430,494	154,176	154,176	2,876,232	3,030,408	214,460,903	214,460,903

Statement of Cash Distributions

	Current period from May 1, 2015 to Sep. 30, 2015
I. Retained earnings at end of period	2,876,232,863 yen
II. Reversal of voluntary reserve	
Reversal of reserve for reduction entry	154,176,100 yen
III. Amount of distributions	3,030,346,102 yen
[Amount of distributions per investment unit]	[8,134 yen]
IV. Retained earnings brought forward	62,861 yen
Calculating method for distribution amount	<p>Based on Article 11 of the merger agreement which NOF, Former NMF and NRF entered into on May 27, 2015, a cash distribution on merger shall be made to the unitholders of NOF listed or recorded on the final unitholders register as of the day immediately prior to October 1, 2015, the date of incorporation of the corporation incorporated through the consolidation-type merger (excluding NOF, Former NMF, NRF and the unitholders of NOF who requested the purchase of investment units pursuant to Article 149-3 of the Act on Investment Trusts and Investment Corporations; the “Unitholders Requesting Purchase”), in an amount arrived at by (i) the amount of distributable profit of NOF as of the same day divided by (ii) the number of investment units that is obtained by deducting (a) the number of investment units held by NOF, Former NMF, NRF and the Unitholders Requesting Purchase from (b) the number of investment units issued and outstanding of NOF as of same the day, per unit (amounts less than one yen are rounded down)).</p> <p>Pursuant to this policy, NOF declared distributions of 3,030,316,102 yen, the maximum amount of the integral multiple of 372,553 units, the number of investment units issued and outstanding, from the retained earnings at end of period as a cash distribution on merger.</p>

Thousands of Yen

As of September 30, 2015	
Assets	
Current assets	
Cash and bank deposits	6,908,603
Cash and bank deposits in trust	263,156
Rental receivables	20,289
Prepaid expenses	34,028
Deferred tax assets	36
Other	29,470
Allowance for doubtful accounts	(102)
Total current assets	7,255,483
Noncurrent assets	
Property and equipment	
Buildings	72,156,030
Less accumulated depreciation	(11,312,715)
Buildings, net	60,843,315
Structures	735,708
Less accumulated depreciation	(511,485)
Structures, net	224,222
Machinery and equipment	1,044,566
Less accumulated depreciation	(406,318)
Machinery and equipment, net	638,247
Tools, furniture and fixtures	223,563
Less accumulated depreciation	(80,002)
Tools, furniture and fixtures, net	143,560
Land	81,535,242
Buildings in trust	6,304,386
Less accumulated depreciation	(1,402,743)
Buildings in trust, net	4,901,643
Structures in trust	85,344
Less accumulated depreciation	(67,143)
Structures in trust, net	18,201
Machinery and equipment in trust	50,041
Less accumulated depreciation	(32,354)
Machinery and equipment in trust, net	17,686
Tools, furniture and fixtures in trust	19,929
Less accumulated depreciation	(5,531)
Tools, furniture and fixtures in trust, net	14,397
Land in trust	9,354,599
Construction in progress	6,546
Total property and equipment	157,697,663
Intangible assets	
Other intangible assets in trust	408
Total intangible assets	408
Investments and other assets	
Security deposits	10,674
Long-term prepaid expenses	325
Total investments and other assets	10,999
Total noncurrent assets	157,709,071
Deferred assets	
Investment corporation bond issuance costs	13,314
Total deferred assets	13,314
Total assets	164,977,869

		Thousands of Yen
		As of September 30, 2015
Liabilities		
Current liabilities		
Trade accounts payable		226,687
Current portion of investment corporation bonds		5,000,000
Current portion of long-term debt		4,790,000
Other accounts payable		236,363
Accrued expenses		94,489
Accrued income taxes		324
Accrued consumption taxes		28,604
Rent received in advance		759,654
Deposits received		5,297
Total current liabilities		11,141,422
Long-term liabilities		
Investment corporation bonds		5,000,000
Long-term debt		72,950,000
Security deposits from tenants		1,241,583
Security deposits from tenants in trust		145,059
Total long-term liabilities		79,336,642
Total liabilities		90,478,064
Net assets		
Unitholders' equity		
Unitholders' capital		73,231,053
Surplus		
Voluntary reserve		
Reserve for reduction entry		52,000
Total voluntary reserve		52,000
Retained earnings		1,216,750
Total surplus		1,268,750
Total unitholders' equity		74,499,804
Total net assets		74,499,804
Total liabilities and net assets		164,977,869

Statement of Income and Retained Earnings

	Thousands of Yen
	Current period from June 1, 2015 to Sep. 30, 2015
Operating revenues	
Rental revenues	3,437,010
Other rental revenues	232,115
Gain on sales of real estate	45,748
Total operating revenues	3,714,875
Operating expenses	
Real estate rental expenses	1,630,366
Asset management fees	261,330
Asset custody fee	10,673
Administrative service fees	17,907
Directors' compensations	4,800
Bad debts expenses	485
Other operating expenses	210,747
Total operating expenses	2,136,311
Operating profit	1,578,563
Non-operating revenues	
Interest income	745
Insurance Income	1,196
Reversal of cash distributions payable	531
Other non-operating revenues	1,129
Total non-operating revenues	3,602
Non-operating expenses	
Interest expenses	296,902
Interest expenses on investment corporation bonds	36,975
Amortization of investment corporation bond issuance costs	4,846
Loan arrangement fees	24,712
Other non-operating expenses	1,363
Total non-operating expenses	364,800
Ordinary income	1,217,365
Income before income taxes	1,217,365
Income taxes-current	475
Income taxes-deferred	158
Total income taxes	634
Net income	1,216,730
Retained earnings brought forward	20
Retained earnings at end of period	1,216,750

Statement of Changes in Net Assets

Current period (from June 1, 2015 to September 30, 2015)

(Unit: thousand yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	
		Voluntary retained earnings		Unappropriated retained earnings (undisposed loss)	Total surplus		
		Reserve for reduction entry	Voluntary retained earnings				
Balance at beginning of current period	73,231,053	52,000	52,000	1,872,053	1,924,053	75,155,107	75,155,107
Changes of items during period							
Cash distribution paid				(1,872,033)	(1,872,033)	(1,872,033)	(1,872,033)
Net income				1,216,730	1,216,730	1,216,730	1,216,730
Total changes of items during the period	—	—	—	(655,303)	(655,303)	(655,303)	(655,303)
Balance at the end of current period	73,231,053	52,000	52,000	1,216,750	1,268,750	74,499,804	74,499,804

Statement of Cash Distributions

	Current period from June 1, 2015 to Sep. 30, 2015
I. Retained earnings at end of period	1,216,750,727 yen
II. Reversal of voluntary reserve	
Reversal of reserve for reduction entry	52,000,000 yen
III. Amount of distributions	1,268,712,000 yen
[Amount of distributions per investment unit]	(7,890yen)
IV. Retained earnings brought forward	38,727yen
Calculating method for distribution amount	<p>Based on Article 11 of the merger agreement which NRF, Former NMF and NOF entered into on May 27, 2015, a cash distribution on merger shall be made to the unitholders of NRF listed or recorded on the final unitholders register as of the day immediately prior to October 1, 2015, the date of incorporation of the corporation incorporated through the consolidation-type merger (excluding NRF, Former NMF, NOF and the unitholders of NRF who requested the purchase of investment units pursuant to Article 149-3 of the Act on Investment Trusts and Investment Corporations; the “Unitholders Requesting Purchase”), in an amount arrived at by (i) the amount of distributable profit of NRF as of the same day divided by (ii) the number of investment units that is obtained by deducting (a) the number of investment units held by NRF, Former NMF, NOF and the Unitholders Requesting Purchase from (b) the number of investment units issued and outstanding of NRF as of same the day, per unit (amounts less than one yen are rounded down)).</p> <p>Pursuant to this policy, NRF declared distributions of 1,268,712,000 yen, the maximum amount of the integral multiple of 160,800 units, the number of investment units issued and outstanding, from the retained earnings at end of period as a cash distribution on merger.</p>