



For Translation Purposes Only

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For Immediate Release

Nomura Real Estate Master Fund, Inc.
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(Securities Code: 3285)

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**Notice Concerning Revision of the Forecast Distributions
for the Fiscal Period Ended August 31, 2013**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced today that it has revised its forecast of cash distributions per unit for the First fiscal period (January 31, 2013 to August 31, 2013), which were announced in “Notice Concerning Revision of Forecasts of Financial Results and Distributions for the Fiscal Period Ending August 31, 2013 and Fiscal Period Ending February 28, 2014” released on June 17, 2013, as summarized below.

1. Revised Forecast of Distributions for the First Fiscal Period (January 31, 2013 to August 31, 2013)

	Cash Distributions per Unit (Excluding in Excess of Net Income per Unit) (Yen)	Distributions in Excess of Net Income per Unit (Yen)
Previous Forecast as of June 17, 2013 (A)	625	—
Revised Forecast (B)	751	—
Amount of Increase/Decrease (B-A)	126	—
Ratio of Increase/Decrease (Reference)	20.2%	—
Cash Distributions per Unit in the Previous Fiscal Period	—	—

(Note 1) Number of investment units outstanding as of August 31, 2013: 1,665,260 units

(Note 2) Amounts less than one yen are rounded off. A percentage is rounded to first decimal place.

2. Reasons for the Revision

For the reason that upon reviewing tentative financial results for the First fiscal period (January 31, 2013 to August 31, 2013) in the accounting procedures, Nomura Master Fund expects over 5 percent of the variance in the distributions per unit from the forecast announced on June 17, 2013, the Fund has revised its forecast of the distributions per unit for that period. The main reasons for this revision were, expenses related to the listing of the Fund and solicitation and Interest payable and other borrowing related expenses, etc. were less than expected.

The Fund intends to announce the forecast of the distributions for the Second fiscal period (September 1, 2013 to February 28, 2014) in the earnings announcement of First fiscal period (January 31, 2013 to August 31, 2013), after taking into account of effect of acquisition of Recipe SHIMOKITA which were announced in “Notice Concerning Property Acquisition” released on September 30, 2013, and performance of the entire portfolio.

[Note]

Cash distributions per unit identified above are the revised forecast as of October 4, 2013, and the actual distributions may vary. Therefore, Nomura Master Fund does not guarantee the distribution amount.