



For Translation Purposes Only

July 26, 2013

For Immediate Release

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

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Notice Concerning Conclusion of Interest-Rate Swap Agreement

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced today that concerning the debt financing (debt financing of 2 billion yen based on the term loan agreement for 10 years with floating-rate, the “Debt Financing”), announced in “Notice Concerning Debt Financing” released today, the Fund decided to enter into interest-rate swap agreement as stated below.

1. Purpose

The Fund intends to convert the interest rate for the Debt Financing from floating-rate to fixed-rate for the entire period until the repayment date, in order to hedge risks of interest rate fluctuations.

2. Summary of Interest-Rate Swap Agreement

Agreement for Interest on Debt Financing of 2 billion yen (Term for 10 years)

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|----------------------------|--|
| (1) Counterparty: | Sumitomo Mitsui Banking Corporation |
| (2) Notional Principal: | 2 billion yen |
| (3) Interest Rate: | Fixed Payment 1.09500%
Variable Receipt JBA 3-month Japanese Yen TIBOR |
| (4) Commencement Date: | July 30, 2013 (the same date of the Scheduled Drawdown Date of the Debt Financing) |
| (5) Termination Date: | May 26, 2023 (the same date of the Repayment Date of the Debt Financing) |
| (6) Interest Payment Date: | For both payment to and from the counterparty, August 26, 2013, the first interest payment date, and 26th of every February, May, August, and November thereafter until February 2023 and May 26, 2023 (or the following business day if such date is a non-business day, or the prior business day if such date is on the next month) |

*By this interest-rate swap agreement, the interest rate concerning the debt financing of 2 billion yen with the floating-rate is converted to a fixed-rate of 1.89500% p.a. until May 26, 2023.

Refer to Japanese Bankers Association website (<http://www.zenginkyo.or.jp/en/tibor/>) regarding the JBA Japanese Yen TIBOR.

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