



For Translation Purposes Only

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**For Immediate Release**

Nomura Real Estate Master Fund, Inc.

Satoshi Yanagita, Executive Director

(Securities Code: 3285)

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**Notice Concerning Scheduled Changes in Organization,  
and Changes in Important Employees of the 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, the changes in organization and changes in important employees, as follows.

The changes in organization and changes in important employees, as mentioned above, are all scheduled to be effective on October 1, 2015.

**1. Changes in Organization**

NREAM will establish NMF Investment Management Group, and will establish Fund Management Department, Asset Management Department I, and Asset Management Department II under NMF Investment Management Group, for rebuilding the asset management structure along with the merger between the Fund, Nomura Real Estate Office Fund, Inc., and Nomura Real Estate Residential Fund, Inc., scheduled on October 1, 2015.

NREAM will also demolish NOF Investment Management Department, NRF Investment Management Department, NMF Investment Management Department, and Investment Performance Analysis Section.

Please refer to the attachment for the organization chart before and after the changes.

## 2. Changes in Important Employees

Due to the changes regarding the new structure, changes in important employees have been determined at NREAM's Board of Directors Meeting held today, as mentioned below.

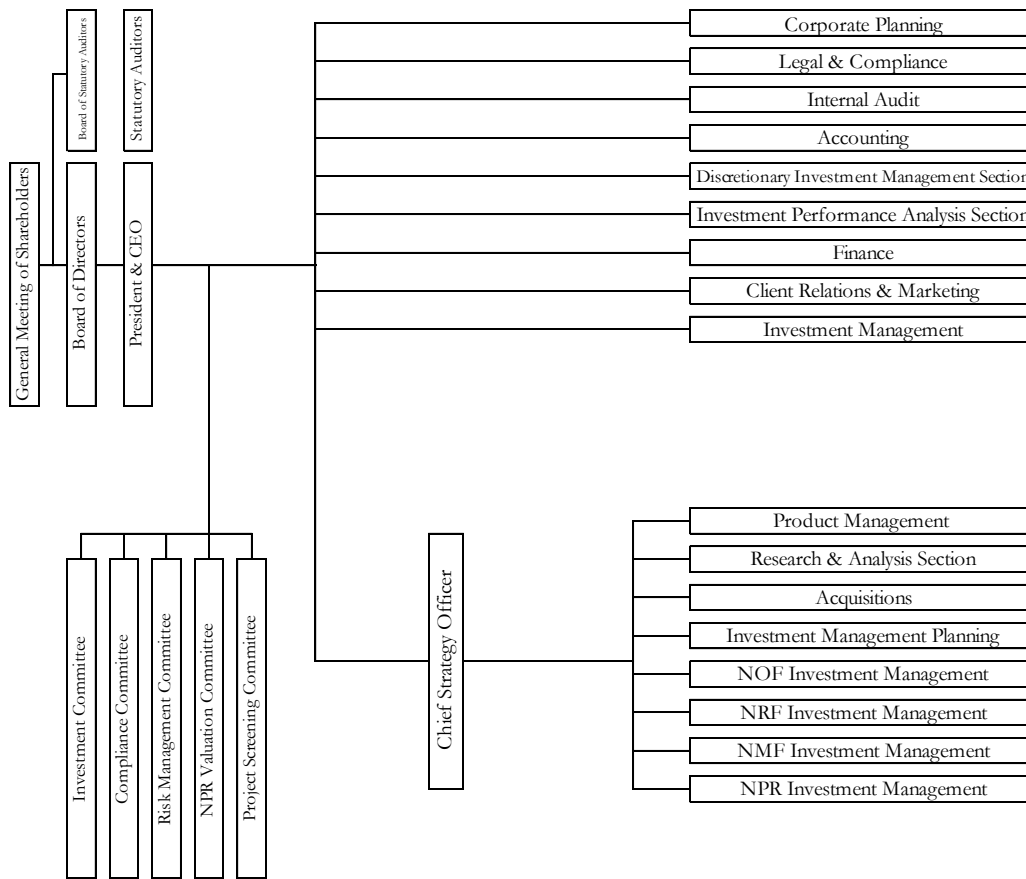
Important Employees scheduled to assume office (as of October 1, 2015)

Name	Title (New)	Title (Former)
Motomi Uki	Head of NMF Investment Management Group, General Manager, Fund Management Department, NMF Investment Management Group	General Manager, NMF Investment Management Department
Shoji Yoshihara	General Manager, Asset Management Department I, NMF Investment Management Group	General Manager, NOF Investment Management Department
Tetsuya Ohira	General Manager, Asset Management Department II, NMF Investment Management Group	General Manager, NRF Investment Management Department

The Fund will report these changes pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applied laws and regulations.

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

(Reference) Organization chart before change (current structure) and after change  
[Before change (current structure)]



[After change]

