



For Translation Purposes Only

March 20, 2014

For Immediate Release

Nomura Real Estate Master Fund, Inc.

Takashi Kataoka, Executive Director

(Securities Code: 3285)

Asset Management Company:

Nomura Real Estate Asset Management Co., Ltd.

Yasuaki Fukui, President and Chief Executive Officer

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**Notice Concerning Changes of Director and Important Employees
in 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, regarding the changes of the director and changes in personnel mentioned below

1. Change in Director and Important Employee

Scheduled to resign (as of March 31, 2014)

Yutaka Saito, Director and Executive Officer

2. Changes in Important Employees

Scheduled to assume office (as of April 1, 2014)

Seiichiro Wada, Executive Officer

Naoki Kawahara, Executive Officer

Noriaki Ido, Executive Officer

Daisaku Tajima, Executive Officer

Change in Personnel (scheduled to assume office on April 1, 2014)

Title	New	Former
Head of Asset Management Department	Motomi Uki	Naohiro Takahashi

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.

(Note) The biographical outlines of the executive officers have been omitted.

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