



For Translation Purposes Only

May 24, 2013

**For Immediate Release**

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

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**Notice Concerning Revision of Forecasts of Financial Results for the  
Fiscal Period Ending August 31, 2013 and Fiscal Period Ending February 28, 2014**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced today that it has revised its forecasts of the financial results for the first fiscal period (January 31, 2013 to August 31, 2013) and the second fiscal period (September 1, 2013 to February 28, 2014), which were released on May 9, 2013. The revised forecasts are summarized as follows.

**1. Reasons for the Revision of the Forecasts of Financial Results**

Nomura Master Fund has determined the indicative price range for the issuance of new investment units and the secondary offering. In accordance with this, the Fund revised the forecasts of the financial results for the fiscal period ending August 31, 2013 and fiscal period ending February 28, 2014.

- (1) Issue price of new investment units used for the forecast as of May 9, 2013:  
100,000 yen per unit
- (2) Issue price of new investment units used for the revision of forecasts due to the determination of indicative price range:  
92,000 yen to 100,000 yen per unit  
The issue price shall be determined on June 3, 2013 (Monday).

Note: This press release is a public announcement regarding the forecasts of financial results for the fiscal periods ending August 31, 2013 and February 28, 2014, and has not been prepared as an inducement or invitation for investment. We caution readers to refer to the Fund's Offering Circular for the Issue of New Investment Units and Secondary Offering and the Notices of Amendments thereto and to undertake investment decisions at their own examination and responsibility. In addition, this press release does not constitute an offer of securities for sale in the U.S. Securities may not be offered or sold in the U.S. without registration of the securities or gaining an exemption from registration of securities under the U.S. Securities Act of 1933. Any public offering of securities to be conducted in the U.S. will be made by means of an English prospectus prepared in accordance with the U.S. Securities Act of 1933 that may be obtained from the issuer of the securities or holder of the securities. The prospectus will contain detailed information about the issuer and its management, as well as its financial statements. Furthermore, issuance of new investment units and secondary offering of investment units as announced in “Notice Concerning the Issue of New Investment Units and the Secondary Offering,” released today, will not be offered in the U.S.

## 2. Revised Forecasts

	Operating Revenues (Millions of Yen)	Operating Profits (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Cash Distribution Per Unit (Yen)	Distribution in Excess of Net Income Per Unit (Yen)
Previous Forecasts (May 9, 2013)						
Fiscal Period Ending Aug. 31, 2013 (First Fiscal Period)	3,598	2,027	1,041	1,040	593	–
Fiscal Period Ending Feb. 28, 2014 (Second Fiscal Period)	8,883	5,126	4,641	4,640	2,647	–
Revised Forecasts						
Fiscal Period Ending Aug. 31, 2013 (First Fiscal Period)	3,598	2,027	1,015-1,041	1,014-1,040	578-593	–
Fiscal Period Ending Feb. 28, 2014 (Second Fiscal Period)	8,883	5,126	4,554-4,641	4,553-4,640	2,597-2,647	–

Following the determination of the indicative price range identified in 1., Nomura Master Fund has revised a part of its “Assumptions for Forecasts of the Financial Results for the Fiscal Period Ending August 31, 2013 and Fiscal Period Ending February 28, 2014” announced on May 9, 2013 as described below. Accordingly, the forecasts for the amounts of the operating profits, ordinary income, net income and the cash distribution per unit have been revised as presented in the above table.

### [Non-Operating Expenses]

Estimated non-operating expenses related to the listing of the investment units and solicitation during the first fiscal period (ending August 31, 2013) has been revised from 549 million yen to a range of 536 million yen to 549 million yen. In addition, estimated interest payable and other borrowing related expenses have been revised for the first fiscal period (ending August 31, 2013) and second fiscal period (ending February 28, 2014) from 308 million yen to a range of 308 million yen to 347 million yen, and from 483 million yen to a range of 483 million yen to 571 million yen, respectively.

### [Interest-Bearing Debts]

Nomura Master Fund has revised the assumed amount of loans from the qualified institutional investors determined in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Law from 56,000 million yen in June 2013 and 14,000 million yen in July 2013 to a range of 56,000 million yen to 69,600 million yen in June 2013 and 14,000 million yen in July 2013.

### [Related Information]

Fiscal period ending August 31, 2013: Expected number of investment units outstanding: 1,752,800 units (no change from the number in the previous notice)

Fiscal period ending February 28, 2014: Expected number of investment units outstanding: 1,752,800 units (no change from the number in the previous notice)

### [Notes]

1. The forecasts above are calculated as of today based on certain assumptions. The actual operating revenues, operating profits, net income and cash distribution per unit may vary due to the acquisition and disposition of properties, if any, changes in the real estate market and other factors affecting the Fund. Nomura Master Fund also does not guarantee the cash distribution amount identified above.
2. Nomura Master Fund may revise the forecasts if the Fund expects a large variance from the forecasts mentioned above.
3. The first fiscal period (ending August 31, 2013) for Nomura Master Fund shall be from January 31, 2013 to August 31, 2013. Furthermore, fiscal periods from second fiscal period (ending February 28, 2014) and after

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shall be from every September 1 to the end of February the following year and every March 1 to the end of August.

4. The investment units of Nomura Master Fund are scheduled to be listed on the Real Estate Investment Trust Section of the Tokyo Stock Exchange on June 12, 2013.
5. Amounts less than the stated units are rounded down.

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

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