



For Translation Purposes Only

May 21, 2015

For Immediate Release

Nomura Real Estate Master Fund, Inc.

Satoshi Yanagita, Executive Director

(Securities Code: 3285)

Asset Management Company:

Nomura Real Estate Asset Management Co., Ltd.

Norio Ambe, President and Chief Executive Officer

Inquiries: Motomi Uki, General Manager, NMF Investment Management

TEL: +81-3-3365-8767

EMAIL: nmf3285@nomura-re.co.jp

**Notice Concerning Change of Audit & Supervisory Board Member
in the Asset Management Company**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced that 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, has determined the following resignation of Audit & Supervisory Board Member.

1. Change in Audit & Supervisory Board Member

- (1) Audit & Supervisory Board Member scheduled to resign (after the Ordinary Meeting of Shareholders scheduled on June 18, 2015)

Audit & Supervisory Board Member (part-time) Shigeaki Yoshioka

The Audit & Supervisory Board Member of NREAM will be 3 members after the resignation.

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/>>