



For Translation Purposes Only

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For Immediate Release

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

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**Notice Concerning Approval of Listing on the
Tokyo Stock Exchange Real Estate Investment Trust Section**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced today that it has obtained approval from the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) to list the Fund’s investment units on the Tokyo Stock Exchange Real Estate Investment Trust Section.

Nomura Master Fund, investing assets, which are primarily used for logistics facilities and retail facilities, is the third listed real estate investment corporation (J-REIT) managed by Nomura Real Estate Asset Management Co., Ltd. (“NREAM”). (Note)

(Note) NREAM is the asset management company of Nomura Real Estate Office Fund, Inc. and Nomura Real Estate Residential Fund, Inc., which listed on the Tokyo Stock Exchange on December 4, 2003 and February 14, 2007, respectively.

Nomura Master Fund will pursue medium- to long-term “stable revenues,” a major product characteristic of J-REITs. The Fund will form a portfolio that creates stable revenues over the medium- to long-term by focusing on the stability of “consumption activities” and by investing in logistics facilities and retail facilities, the economic industry infrastructure that supports consumption activities, in accordance with the investment policies stated below.

1. Investment Strategy Centered on Greater Tokyo

- The Fund will focus on the dense population supporting consumption activities, set the investment ratio in Greater Tokyo (Tokyo, Kanagawa, Chiba, and Saitama prefectures) at 80% or more (acquisition price basis) as a general rule and aim to secure stable revenues over the medium- to long-term.

2. Stable Investment Characteristics of Logistics Facilities and Retail Facilities

- As backed by a high portfolio occupancy rate (99.9% as of the end of January 2013) of Nomura Master Fund’s assets to be acquired, the logistics facilities and retail facilities are investment targets that can expect long-term contracts with tenants and secure stable cash flows.

3. The Management Ability of the Asset Management Company and the Value Chain of Nomura Real Estate Group

- Nomura Master Fund will maximally utilize the management ability of the asset management company backed by its experience cultivated over 7 years of managing private funds related to logistics facilities

Note: This press release is a public announcement regarding the approval to list the Fund’s investment units, 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, investment units will not be offered in the U.S.

and retail facilities of the asset management company, along with the planning, development, management, and leasing ability of Nomura Real Estate Group, work for the steady growth of the scale of assets backed by optimal portfolio management and abundant pipelines, and aim to secure stable revenues over the medium- to long-term.

4. A Stable Financial Base

- Due to the stable financial base accompanying debt financing with an average borrowing period of more than 5 years including a term loan with a maximum borrowing period of 12 years, the Fund will control the interest rate fluctuation risks of the financial market and aim to secure stable revenues over the medium- to long-term and steady growth of assets under management.

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

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