



For Translation Purposes Only

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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
Inquiries: Takashi Kataoka, NMF Chief Investment Officer
TEL: +81-3-3365-8767
EMAIL: nmf3285@nomura-re.co.jp

Notice Concerning Concluding Interest-Rate Swap Agreement

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced today the signing of interest rate swap agreements regarding the 4years and 11months floating rate ¥4 billion term loan (the “4years and 11months Loan”), as mentioned below.

1. Purpose for Signing the Interest Rate Swap Agreement

With respect to the debt financing of the 4years and 11months Loan, the Fund intended to convert the interest rate for such debt financing from floating-rate to fixed-rate for the entire period until the repayment date, in order to hedge risks of interest rate fluctuations.

2. Summary of Interest-Rate Swap Agreement

(1) Agreement for Interest on Debt Financing of the 4 years and 11 months Loan

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| 1. Counterparty | : Mitsubishi UFJ Trust and Banking Corporation |
| 2. Notional Principal Amount | : ¥4.0 billion |
| 3. Interest Rate | : Fixed Payment 0.40000% p.a.
Variable Receipt JBA 3 months JPY TIBOR |
| 4. Commencement Date | : December 12, 2013 (the same date of the Scheduled Drawdown Date of the 4years and 11months Loan financing as announced today) |
| 5. Termination Date | : November 26, 2018 (the same date of the Scheduled Repayment Date of the 4years and 11months Loan financing as announced today) |
| 6. Interest Payment Dates | : For both payment to and from the counterparty, February 26, 2014, the first interest payment date, and 26th of every February, May, August, and November thereafter until August 26, 2018, and the Scheduled Repayment Date. (or the following business day if such date is a non-business day, or the prior business day if the following business date is on the next month) |

* Due to the swap agreement, the interest rate will be fixed at 0.72500% until the repayment of the 4years and 11months Loan.

*Refer to Japanese Bankers Association website regarding the JBA Japanese Yen TIBOR.
(<http://www.zenginkyo.or.jp/en/tibor/>)

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