



For Translation Purposes Only

June 12, 2013

**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](mailto:nmf3285@nomura-re.co.jp)

**Notice Concerning the Listing of Nomura Real Estate Master Fund, Inc.**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced today it was listed on the Tokyo Stock Exchange Real Estate Investment Trust Section as of today.

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 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.

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. 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.

#### 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/>

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. 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.