



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 Revision of the Forecast Distributions  
for the Fiscal Period Ended February 28, 2014**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced today that it has revised its forecast of cash distributions per unit for the Second fiscal period (September 1, 2013 to February 28, 2014), which were announced in “Summary of Financial Results (REIT) For the 1st Fiscal Period Ended August 31, 2013” released on October 15, 2013, as summarized below.

**1. Revised Forecast of Distributions for the Second Fiscal Period (September 1, 2013 to February 28, 2014)**

	Cash Distributions per Unit (Excluding in Excess of Net Income per Unit) (Yen)	Distributions in Excess of Net Income per Unit (Yen)
Previous Forecast as of October 15, 2013 (A)	2,780	—
Revised Forecast (B)	2,919	—
Amount of Increase/Decrease (B-A)	139	—
Ratio of Increase/Decrease (Reference)	5.0%	—
Cash Distributions per Unit in the Previous Fiscal Period	751	—

(Note 1) Number of investment units outstanding as of February 28, 2014: 1,665,260 units

(Note 2) Amounts less than one yen are rounded off. A percentage is rounded to first decimal place.



## **2. Reasons for the Revision**

For the reason that upon reviewing tentative financial results for the Second fiscal period (September 1, 2013 to February 28, 2014) in the accounting procedures, Nomura Master Fund expects over 5 percent of the variance in the distributions per unit from the forecast announced on October 15, 2013, the Fund has revised its forecast of the distributions per unit for that period. The main reasons for this revision were, property related revenues related to the penalty charges were more than expected, and property related expenses related to the repairs and maintenance etc., and interest and other borrowing related expenses were less than expected.

The Fund intends to announce the forecast of the distributions for the Third fiscal period (March 1, 2014 to August 31, 2014) in the earnings announcement of the Second fiscal period (September 1, 2013 to February 28, 2014), after taking into account of performance of the entire portfolio.

### **[Note]**

Cash distributions per unit identified above are the revised forecast as of April 1, 2014, and the actual distributions may vary. Therefore, Nomura Master Fund does not guarantee the distribution amount.

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