[For Translation Purposes Only]

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For Immediate Release
To Whom It May Concern

Issuer of Real Estate Investment Trust Securities:
Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
Satoshi Yanagita, Executive Director

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Norio Ambe, President & Chief Executive Officer
Inquiries:
Ken Okada
Director and Managing Executive Officer
TEL. +81-(0)3-3365-8767 nmf3462@nomura-re.co.jp

Notice Concerning Completion of the Merger with Top REIT, Inc.

Nomura Real Estate Master Fund, Inc. ("NMF") hereby announces that the merger with Top REIT, Inc. (the "Merger"), which was announced in "Notice Concerning Execution of Merger Agreement by and between Nomura Real Estate Master Fund, Inc. and Top REIT, Inc." dated May 26, 2016, has become effective as of today.

NMF adopted a basic policy of conducting management pursuing "securing stable medium- to long-term income" and "delivering steady portfolio growth," and drew up its "Mid- to Long-term Management Strategy" for the purpose of steadily implementing such basic policy and has made efforts to realize steady growth based on its mid- to long- term prospects.

Through the Merger, NMF believes that it obtained a rare opportunity for external growth and that, in addition, it realized an increase in the investment ratio of the properties in upside sectors (sectors in which increases in rental revenues are expected, e.g., offices and retail facilities located near stations) or located within Tokyo's five central wards, for which future internal growth can be expected. NMF believes that, after the Merger, (i) NMF's portfolio size will reach JPY 933.1 billion and that NMF's position as a top class diversified type J-REIT can be firmly established; (ii) in addition, stability of income will increase due to the improvement of portfolio quality as well as the improvement of risk tolerance; and (iii) both external and internal growth can be pursued by making use of Nomura Real Estate Group's development capability, extensive know-how and brand.

The future investment policy follows the "Mid- to Long-term Management Strategy" that was drawn up by NMF, aiming for the growth of unitholders' value by "securing stable medium- to long-term income" and "delivering steady portfolio growth" while continuously improving portfolio quality through the promotions of Strategic Property Replacements ("SPRs") and seeking internal growth mainly in the upside sectors.

NMF would like to ask for your continued support and encouragement.

Nomura Real Estate Master Fund, Inc. URL: http://www.nre-mf.co.jp/en/