



October 30, 2014

Nomura Real Estate Holdings, Inc.
1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
(Stock code: 3231, TSE First Section)
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Notice of Transfer of Subsidiary (Consolidation of a Special Purpose Company)

Nomura Real Estate Holdings Inc. (hereinafter “the Company”) announces the inclusion of Yokohama Mirai 46 Special Purpose Company, Ltd. in its scope of consolidation from the second quarter of the fiscal year ending March 31, 2015. Details are provided below.

1. Reason for Consolidation

Along with the Company’s plans for commercialization utilizing land owned by Yokohama Mirai 46 Special Purpose Company, Ltd. in the 2nd quarter of the fiscal year ending March 31, 2015, Yokohama Mirai 46 Special Purpose Company, Ltd. was included in the scope of consolidation.

2. Overview of the Special Purpose Company to be Consolidated

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|------------------------------------|---|
| (1) Trade Name | Yokohama Mirai 46 Special Purpose Company, Ltd. |
| (2) Representative | Hideki Koizumi, Director |
| (3) Location | 1-4-1, Nihonbashi, Chuo-ku, Tokyo |
| (4) Foundation | March 7, 2008 |
| (5) Business Description | Transfer, management, and sale of real estate |
| (6) Fiscal Period | December |
| (7) Assets Owned | 4-4-11, Minatomirai, Nishi-ku, Yokohama-city, Kanagawa |
| (8) Total Capital | Specified Capital: ¥100,000 (as of December 31, 2013)
Preferred Capital: ¥12,428,000,000 (as of December 31, 2013) |
| (9) Investor Composition | Specified Capital: Yokohama Mirai 46 Holdings 100%
Preferred Capital: Nomura Real Estate Development Co., Ltd. 100% |
| (10) Relationship with the Company | |
| Capital | Yokohama Mirai 46 Special Purpose Company, Ltd. is a subsidiary for which 100% of the preferred capital was invested by the Company (indirectly owned). |
| Human Resource | None. |
| Business Transaction | None. |

Recent 3-Year Financial Status and Fiscal Performance Results

(Millions of yen)

Term	December 2011	December 2012	December 2013
Operating Revenue	0	7	61
Operating Income or Loss	(4)	(3)	3
Ordinary Income or Loss	(4)	(3)	3
Net Income or Loss	(5)	(4)	2
Total Assets	12,270	12,359	12,361
Net Assets	12,267	12,337	12,339

3. Impact on Performance and Forecasts

The impact from the changes in the scope of consolidation as described above has been reflected in the Company's consolidated forecasts disclosed in "Outline of Consolidated Financial Statements for the Six Months from April 1 to September, 2014" disclosed on October 30, 2014.