



March 15, 2019

For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
Shuhei Yoshida, Executive Director

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**Notice Concerning Changes of Director and
Important Employee in Asset Management Company**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced the resolution of Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), a licensed investment trust management company retained by the Fund to provide asset management services, at NREAM’s Board of Directors Meeting held today, regarding the changes of director and important employee.

The above changes of director and important employee will be effective as of April 1, 2019.

1. Change of Director

(1) Scheduled to resign (as of March 31, 2019)

Name	Title (New)	Title (Former)
Ken Okada	(Resignation)	Director and Executive Officer, Head of the NMF Investment Management Group

2. Change in Important Employee

At the Board of Directors Meeting held today, NREAM has determined the change in the important employee mentioned below.

(1) Scheduled to change (as of April 1, 2019)

Name	Title (New)	Title (Former)
Hiroshi Ishigooka	Executive Officer, Head of the NMF Investment Management Group and Head of the Asset Management II of the NMF Investment Management Group	Executive Officer Head of the Asset Management II of the NMF Investment Management Group



The Fund will report these changes to competent authorities pursuant to the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other applied laws and regulations.

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

