

[For Translation Purposes Only]

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For Immediate Release

To Whom It May Concern

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Notice Concerning Tenant Withdrawal of Top REIT's Property and its Impact on the Merger

Nomura Real Estate Master Fund, Inc. ("NMF") received notification from Top REIT, Inc. ("TOP"), with which NMF has entered into a merger agreement as announced in the press release "Notice Concerning Execution of Merger Agreement by and between Nomura Real Estate Master Fund, Inc. and Top REIT, Inc.," that, on June 3, 2016, TOP has received a notice of cancellation on a lease contract with the termination date set on June 4, 2017 from a tenant at Ito-Yokado Higashi-Narashino Store (the "Property"), a property in trust for the beneficiary interest in real estate owned by TOP and, consequently, TOP may record an impairment loss retroactively for the fiscal period ended April 30, 2016. For the detail of the tenant withdrawal at the Property and the impact on TOP's financial results, please refer to TOP's press releases "Notice Concerning Tenant Withdrawal of Owned Property (Lease Termination)" as of June 3, 2016 and "Notice Concerning the Impact of Tenant Withdrawal of Owned Property on Forecast of Financial Results and the Merger" as of today.

NMF will further notify the impact on the merger based on the decision after the impact on financial results of TOP has become clear, because NMF has been notified by TOP that the need to record the impairment loss and its amount by the tenant withdrawal at the Property is under examination. NMF envisages at this stage, however, that it would not need to change the merger ratio or the schedule of the merger, since the possibility of tenant withdrawal of the Property has been reflected on the asset valuation at the time of the execution of the merger agreement, and it is expected that decrease in revenue in relation to the lease termination is limited and the impact on the financial condition of NMF after the merger would be minimal. In addition, NMF has been notified that TOP is expected to make reversal of internal reserves and distributions in excess of net income in case where the impairment loss is recorded for the fiscal period ended on April 30, 2016, and NMF and TOP continue to discuss amendment to the merger agreement which is necessary in order to make such distributions in excess of net income and other measures.

Further, as the measures for the management of the Property after the merger, due to a considerable period of time before the withdrawal, we are considering all options including disposition to NMF's sponsor aiming for redevelopment with change of the asset type or external sale to third parties as well as tenant leasing as a retail facility.

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