

To unitholders in the United States:

This exchange offer or business combination is made for the securities of a foreign investment corporation. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers may be residents of a foreign country. You may not be able to sue a foreign investment corporation or its officers in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign investment corporation and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

June 23, 2016

For Immediate Release

To Whom It May Concern

Issuer of Real Estate Investment Trust Securities:

Nomura Real Estate Master Fund, Inc.

5-1, Nishi-Shinjuku 8-chome, Shinjuku-ku, Tokyo

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

Issuer of Real Estate Investment Trust Securities:

Top REIT, Inc.

3-7, Yaesu 1-chome, Chuo-ku, Tokyo

Securities Code: 8982

Junichi Sahara, Executive Officer

Asset Management Company:

Top REIT Asset Management Co., Ltd.

Tatsuya Chiba, President and Representative Director

Inquiries:

Mitsuru Akashi

Director, General Manager Financial Division

TEL. +81-(0)3-3243-2181

**Notice Concerning Execution of Amendment Agreement to Merger Agreement
by and between Nomura Real Estate Master Fund, Inc. and Top REIT, Inc.**

As announced in “Notice Concerning Execution of Merger Agreement by and between Nomura Real Estate Master Fund, Inc. and Top REIT, Inc.” on May 26, 2016, Nomura Real Estate Master Fund, Inc. (“NMF”) and Top REIT, Inc. (“TOP”); and collectively with NMF hereinafter referred to as the “Investment Corporations”) had resolved at their respective board of directors meetings held on May 26, 2016 to implement an absorption-type merger, with NMF as the surviving corporation and TOP as the absorbed corporation (the “Merger”) with the effective date being September 1, 2016, and the Investment Corporations had entered into a merger agreement (the “Merger Agreement”) on May 26, 2016. The Investment Corporations announce that they had resolved at their respective board of directors meetings held today to amend the Merger Agreement, and that the Investment Corporations have entered into an amendment agreement to the Merger Agreement (the “Amendment Agreement”).

1. Outline of Amendment Agreement

As announced in TOP’s “Notice Concerning Tenant Withdrawal of Owned Property (Lease Termination)” on June 3, 2016 and “Notice Concerning the Impact of Tenant Withdrawal of Owned Property on Forecast of

Financial Results and the Merger” on June 6, 2016, TOP received on June 3, 2016 a notice of cancellation (the “Cancellation”) on a lease contract 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.

After receiving the notice for the Cancellation, TOP further considered the impact of the Cancellation on the financial results for the fiscal period ended April 30, 2016, and it was determined that an impairment loss of 5,456 million yen is to be recorded retrospectively for that fiscal period as a result of the Cancellation etc. In order to avoid the impact from the recording of this impairment loss on dividends for that fiscal period, TOP intends to make reversal of internal reserves and distributions in excess of distributable profit, and the Amendment Agreement was entered into to make distributions in excess of distributable profit possible for that fiscal period.

Please refer to “Notice Concerning Differences Between Forecasted Results and Actual Results, Recording of Extraordinary Loss, and Deduction of Partial Loss from Unitholders’ Capital, Etc.” released by TOP today for TOP’s financial results, distribution status, and the like for the fiscal period ended April 30, 2016, which takes into account the impact of the Cancellation etc.

2. Other matters

As announced in NMF’s “Notice Concerning Tenant Withdrawal of Top REIT’s Property and its Impact on the Merger” on June 6, 2016 and TOP’s “Notice Concerning the Impact of Tenant Withdrawal of Owned Property on Forecast of Financial Results and the Merger” on June 6, 2016, the Investment Corporations have considered and discussed the impact of the Cancellation on the Merger. Based on determinations and details regarding the impact of the Cancellation on TOP’s financial results, as well as NMF’s asset valuation at the time of the execution of the Merger Agreement which reflected the possibility of withdrawal of tenant from the Property, and the expectation of minimal impact on NMF’s financial conditions after the Merger, the Investment Corporations have resolved at their respective board of directors meetings held today to enter into the Amendment Agreement after confirming that neither the merger ratio nor the schedule of the Merger will change.