



**For Immediate Release**  
To Whom It May Concern

**Nomura Real Estate Master Fund, Inc.**  
Securities Code: 3462  
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### Notice Concerning Debt Financing

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced the decision made today that it will procure debt financing (“Debt Financing”) to refinance the existing debt totaling ¥5,800 million (“Existing Debt”) and to pay for the acquisition of the assets..

#### I. Debt Financing

##### (1) Purpose

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on May 27, 2024.

##### (2) Details

Loan Type : Term Loan (Scheduled contract date: May 23, 2024)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
THE BANK OF FUKUOKA, LTD.	500	Base interest rate +0.20% (Note2) (Note3)(Note4)	May 27, 2024	5 years	May 26, 2029	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
MUFG Bank, Ltd. Mizuho Bank, Ltd. Resona Bank, Limited	3,000	Fixed (To be determined) (Note5) (Note6)		7 years	May 26, 2031		
MUFG Bank, Ltd. Mizuho Bank, Ltd.	2,300	Base interest rate +0.35% (Note2) (Note3)(Note4)		8 years	May 26, 2032		
Total	5,800						

(Note 1) Repayment Date is the following business day if the date is a non-business day, or the prior business day if the following business date is in the next month.

(Note 2) Base interest rate, which applies to the calculation period of the interest rate to be paid on the interest payment date, will be Japanese Bankers Association (“JBA”) 3-month JPY TIBOR (“Tokyo Interbank Offered Rate”) as of two business days before the previous interest payment date of the respective interest payment dates (however, the Drawdown Date for the first interest rate calculation period) announced by the JBA TIBOR Administration (“JBATA”).

(Note 3) Base interest rate indicated in (Note 2) is reviewed on each interest payment date. However, in the case the rate that applies to the calculation period of the interest rate does not exist, what is calculated based on the method stated in the contract will be the base interest rate that applies to the concerned period. For JBA Japanese yen TIBOR, please refer to JBATA website.  
(<http://www.jbatibor.or.jp/english/rate/>)

(Note 4) The interest payment dates are the 26th of every February, May, August and November, beginning August 26, 2024, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest payment date will be the following business day, or the prior business day if the following business day is in the next month.

(Note 5) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated May 23, 2024 concerning these borrowings. We will make an announcement about the interest rates when they are determined.

(Note 6) The interest payment dates are the 26th of every May and November, beginning November 26, 2024, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest payment date will be the following business day, or the prior business day if the following business day is in the next month.



### (3) Use of Funds

- ① Amount : ¥ 5,800 million
- ② Specifics : To be used for repayment of the existing borrowings based on term loan<sup>(Note)</sup> agreement totaling ¥5,800 million which will mature on May 27, 2024.  
(Note) For details of each term loan agreement, please refer to the press releases “Notice Concerning Debt Financing and Repayment of Debt Financing” announced by NMF on May 17, 2016, the press releases “Notice Concerning Debt Financing” announced by NMF on June 21, 2016, the press releases “Notice Concerning Debt Financing and Repayment of Debt Financing (“Financing”)” announced by NMF on November 15, 2016.
- ③ Scheduled Date of Use : May 27, 2024

## II. Status of Interest Bearing Debts after Financing and Repayment of the Existing Debt

(Millions of Yen)			
	Before Financing and Repayment of the Existing Debt (Note 1)	After Financing and Repayment of the Existing Debt (Note 1)	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings (Note 2)	50,789	44,989	— 5,800
Long-term borrowings (Note 3)	436,524	442,324	+ 5,800
Total Borrowings	487,313	487,313	—
Current portion of Investment Corporation Bonds (Note 2)	9,000	9,000	—
Investment Corporation Bonds (Note 4)	25,000	25,000	—
Total Investment Corporation Bonds	34,000	34,000	—
Total Interest-Bearing Debts	521,313	521,313	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for May 27, 2024.

(Note 2) Nature of term is as of the end of the 17th fiscal period (February 29, 2024).

(Note 3) Excludes Long-term Borrowings due within one year.

(Note 4) Excludes Investment Corporation Bond due within one year.

## III. Forecasts of Financial Results

There is no revision to NMF's forecasts of financial results for the fiscal period ending August 31, 2024 (March 1, 2024 to August 31, 2024) and the fiscal period ending February 28, 2025 (September 1, 2024 to February 28, 2025) by the Debt Financing as it has only small impact to the forecast of financial results.

## IV. Other

No significant change has been made to the content of “Section 1 Fund Information / 1 Status of Fund / 3 Investment Risks” of the Securities Report (in Japanese) filed on November 29, 2023 regarding the risk involved in the Debt Financing.

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

