



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

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### **Notice Concerning Debt Financing**

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or “NMF” or the “Fund”) announced the decision made today that it will procure debt financing (“Debt Financing”) to refinance the existing debt totaling ¥8,500 million (“Existing debt I”) and the existing debt totaling ¥500 million (“Existing debt II”) as described below.

#### **I. Debt Financing**

##### **1. Debt financing to refinance the Existing debt I**

###### **(1) Purpose**

The Fund has decided to procure the loan in order to repay current outstanding loans (Existing debt I) which mature on March 29, 2019.

###### **(2) Details**

Loan Type : Term Loan (Scheduled contract date: March 27, 2019)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
The Dai-ichi Life Insurance Company, Limited	1,000	Fixed 0.28624% (Note2)	March 29, 2019	5 years and 5 months	August 26, 2024	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
THE BANK OF FUKUOKA, LTD.	500	Fixed (To be determined) (Note2) (Note3)		7 years and 11 months	February 26, 2027		
Sumitomo Mitsui Trust Bank, Limited	2,650	Fixed (To be determined) (Note2) (Note3)		8 years and 11 months	February 26, 2028		
Mizuho Bank, Ltd.	1,550	Fixed (To be determined) (Note3) (Note4)		9 years and 2 months	May 26, 2028		
The Bank of Kyoto, Ltd.	500	Fixed (To be determined) (Note2) (Note3)		9 years and 11 months	February 26, 2029		



Sumitomo Mitsui Banking Corporation	2,300	Fixed (To be determined) (Note3) (Note5)		9 years and 11 months	February 26, 2029		
Total	8,500						

(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) The interest payment dates are the 26th of every February and August, beginning August 26, 2019, 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 3) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated March 27, 2019 concerning this borrowing. We will make an announcement about the interest when it is determined.

(Note 4) The interest payment dates are the 26th of every May and November, beginning May 26, 2019, 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) The interest payment dates are the 26th of every February, May, August and November, beginning May 26, 2019, 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 : ¥8,500 million

② Specifics : To be used for repayment of the Existing debt I (¥8,500 million) based on the term loan agreement<sup>(Note)</sup> which will mature on March 29, 2019.

③ Scheduled Date of Use : March 29, 2019

(Note) For details of the term loan agreement, please refer to the press release “Notice Concerning Borrowing” announced by TOP REIT, Inc. on March 26, 2014 (<https://www.nre-mf.co.jp/file/top/tmp-yqQ2Z.pdf>).

## 2. Debt financing to refinance the Existing debt II

### (1) Purpose

The Fund has decided to procure the loan for partial repayment of the current outstanding loans (Existing debt II) which mature on April 2, 2019.

### (2) Details

Loan Type : Term Loan (Scheduled contract date: March 29, 2019)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
Nippon Life Insurance Company	500	Fixed (To be determined) (Note2) (Note3)	April 2, 2019	9 years and 2 months	May 26, 2028	Lump-sum repayment on the repayment date	Unsecured, unguaranteed

(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) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated March 29, 2019 concerning this borrowing. We will make an announcement about the interest when it is determined.

(Note 3) The interest payment dates are the 26<sup>th</sup> of every May and November, beginning May 26, 2019, 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 : ¥500 million

② Specifics : To be used for repayment of the Existing debt II (¥500 million) based on the commitment line agreement which will mature on April 2, 2019.

③ Scheduled Date of Use : April 2, 2019



## 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	After Financing and Repayment of the Existing Debt	Increased/Decreased Amount
Short-term Borrowings	14,100	13,600	— 500
Current portion of Long-term borrowings (Note 1)	34,742	26,242	— 8,500
Long-term borrowings (Note 2)	442,270	451,270	+ 9,000
Total Borrowings	491,112	491,112	—
Current portion of Investment Corporation Bonds (Note 1)	—	—	—
Investment Corporation Bonds (Note 3)	22,000	22,000	—
Total Investment Corporation Bonds	22,000	22,000	—
Total Interest-Bearing Debts	513,112	513,112	—

(Note 1) Nature of term is as of the end of the 6th fiscal period (August 31, 2018).

(Note 2) Excludes Long-term Borrowings due within one year.

(Note 3) Excludes Investment Corporation Bond due within one year.

## III. Forecasts of Financial Results

There is no revision to Nomura Master Fund's forecasts of financial results for the fiscal period ending August 31, 2019 (March 1, 2019 to August 31, 2019) and the fiscal period ending February 29, 2020 (September 1, 2019 to February 29, 2020) by the Debt Financing as it has only small impact to the forecast of financial results.

## IV. Other

No 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, 2018 and “Section 2 Reference Information / 2 Supplement Information / 8 Investment Risks” of the Securities Registration Statement (in Japanese) filed on February 7, 2019, regarding the risk involved in the debt financing.

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

