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For Immediate Release
To Whom It May Concern

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Securities Code: 3462
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Notice Concerning Early Repayment of Debt Financing

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or “NMF” or the “Fund”) announced today that the Fund will make an early repayment of the existing borrowings (the “Early Repayment”) as stated below.

I . Details of the Early Repayment

1. Purpose

The Fund will make an early repayment of ¥1,600 million of the existing borrowings with the proceeds from the issuance of new investment units through third-party allotment^(Note) upon the determination of the number of new investment units to be issued on March 22, 2019 and with cash on hand in order to reduce interest payments.

(Note) For details on the above issuance of new investment units through third-party allotment, please refer to the press release “Notice Concerning Determination of Number of New Investment Units to be Issued through Third-Party Allotment” dated March 22, 2019 (<https://www.nre-mf.co.jp/file/en-news-9cb55c30229fe6a7674810621870822e26693e96.pdf>).

2. Details of Early Repayment

An early repayment of the following loan^(Note 1), based on the Commitment Line Agreement contracted on June 8, 2018. ^(Note 2)

Lenders	Borrowing Amount before Early Repayment (millions of yen)	Early Repayment Amount (millions of yen)	Borrowing Amount after Early Repayment (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date	Scheduled Early Repayment Date	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	3,600	1,600	2,000	Basic Interest rate +0.39% (Note 3) (Note 4) (Note 5)	March 1, 2019	1 year	February 26, 2020	April 9, 2019	Unsecured, unguaranteed

(Note 1) For details on the above loan, please refer to the press release “Notice Concerning Debt Financing” dated February 22, 2019 (<https://www.nre-mf.co.jp/file/en-news-b3362caef76ac427226926aabc22c61ffdf4e.pdf>).

(Note 2) From the Early Repayment, break funding cost will occur, calculated by the actual days from the following date of Repayment Date to the following Interest Payment Date.

(Note 3) 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”) 1-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 4) Base interest rate indicated in (Note 3) 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 5) The interest payment dates are the 26th of every month beginning March 26, 2019 until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.

II. Status of Interest-bearing Debts after the Early Repayment

(Millions of Yen)				
		Before the Early Repayment ^(Note 1)	After the Early Repayment ^(Note 1)	Increased/Decreased Amount
	Short-term Borrowings	13,600	12,000	− 1,600
	Current portion of Long-term borrowings ^(Note 2)	26,242	26,242	—
	Long-term borrowings ^(Note 3)	451,270	451,270	—
	Total Borrowings	491,112	489,512	− 1,600
	Current portion of Investment Corporation Bonds ^(Note 2)	—	—	—
	Investment Corporation Bonds ^(Note 4)	22,000	22,000	—
	Total Investment Corporation Bonds	22,000	22,000	—
	Total Interest-Bearing Debts	513,112	511,512	− 1,600

(Note 1) The Fund is scheduled to procure in borrowings (¥9,000 million in total) as well as repayment of the existing borrowings (¥9,000 million in total) on March 29, 2019 and April 2, 2019. Therefore, figures shown above are figures after the scheduled procurement of borrowings and scheduled repayment of the existing borrowings. For details on the scheduled procurement of borrowings on March 29, 2019 and April 2, 2019, please refer to the press releases “Notice Concerning Debt Financing” announced by the Fund on March 19, 2019.

(Note 2) Nature of term is as of the end of the 6th fiscal period (August 31, 2018).

(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 Nomura Master Fund’s forecasts of financial results for the fiscal period ending August 31, 2019 (March 1, 2019 to August 31, 2019) and February 29, 2020 (September 1, 2019 to February 29, 2020) by the Early Repayment as it has only small impact to the forecast of financial results.

IV. Others

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 Early Repayment.

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

