



For Immediate Release
To Whom It May Concern

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Securities Code: 3462
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Notice Concerning Debt Financing (Green Loan, etc.)

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 ¥11,600 million (“Existing Debt”) as described below.

1. Debt Financing

(1) Purpose

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on February 26, 2026.

(2) Details

Term Loan (Scheduled contract date: February 24, 2026)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral		
The Nomura Trust and Banking Co., Ltd.	500	Base interest rate +0.17% (Note2) (Note3) (Note4)	February 26, 2026	3 years	February 26, 2029	Lump-sum repayment on the repayment date	Unsecured, unguaranteed		
Shinkin Central Bank THE BANK OF FUKUOKA, LTD. The 77 Bank, Ltd.	1,500	Base interest rate +0.20% (Note2) (Note3) (Note4)		5 years	February 26, 2031				
SBI Shinsei Bank, Limited Hachijuni Nagano Bank, Ltd. The Hyakujushi Bank, Ltd. Mitsui Sumitomo Insurance Company, Limited	2,800	Fixed (To be determined) (Note5) (Note6)		5 years and 6 months	August 26, 2031				
THE YAMAGUCHI BANK, Ltd. (SLL) ^(Note7)	1,000	Fixed (To be determined) (Note5) (Note6) (Note7)		6 years	February 26, 2032				
MUFG Bank, Ltd. (Green Loan) ^(Note8)	2,000	Fixed (To be determined) (Note5) (Note9)		7 years and 6 months	August 26, 2033				
Sumitomo Mitsui Banking Corporation (Green Loan) ^(Note8)	2,000	Base interest rate +0.32% (Note2) (Note3) (Note4)							
Sumitomo Mitsui Trust Bank, Limited (SLL) ^(Note7)	1,800	Base interest rate +0.32% (Note3) (Note9) (Note10)							
Total	11,600								



(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 base interest rate to be applied to the interest calculation period for the interest payment date is the one-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the JBA TIBOR Administration two business days before the interest payment date immediately preceding each interest payment date (however, the first interest calculation period shall be the Drawdown Date).

(Note 3) Base interest rate indicated in (Note 2 and Note 10) 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 month, beginning March 26, 2026, 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 February 24, 2026 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 February and August, beginning August 26, 2026, 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 7) The Debt Financing is scheduled to be procured through the SLL (sustainability-linked loans), and the interest rate until the repayment date will vary depending on the achievement status of the following SPTs.

SPTs Judgment Date	Applicable Period	Applicable Interest Rate
	February 26, 2026, to August 26, 2029	Initially Applicable Interest Rate
July 31, 2029	August 27, 2029, to August 26, 2030	<If SPTs have been achieved> Initially Applicable Interest Rate -0.01% <If SPTs have not been achieved> Initially Applicable Interest Rate
July 31, 2030	August 27, 2030, to August 26, 2031	
July 31, 2031	From August 27, 2031	<If SPTs have been achieved> Initially Applicable Interest Rate -0.01% <If total Scope 1, 2, and 3 GHG emissions in 2030 under the SPTs increase compared to FY2019> Initially Applicable Interest Rate +0.01% <If neither of the above apply> Initially Applicable Interest Rate

Please refer to the "Notice Concerning Debt Financing (including Sustainability-linked Loans)" announced by NMF on November 13, 2024, for an overview of the SLL and this framework.

(Note 8) This debt financing will be applied to the repayment of the borrowing required for the acquisition of specified assets, PMO Tamachi, PMO Ginza Hatchome, and PMO Shibakoen (including subsequent refinancing), that meets the criteria (eligible green projects) in accordance with the Green Finance Framework formulated by NMF. For details of green finance, please refer to the "Green Finance" page on the website of NMF at: <https://www.nre-mf.co.jp/en/esg/finance/esg-finance.html>

(Note 9) The interest payment dates are the 26th of every February, May, August and November, beginning May 26, 2026, 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 10) The base interest rate to be applied to the interest calculation period for the interest payment date is the three-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the JBA TIBOR Administration two business days before the interest payment date immediately preceding each interest payment date (however, the first interest calculation period shall be the Drawdown Date).

(3) Use of Funds

① Amount : ¥ 11,600million

② Specifics : To be used for repayment of the existing borrowings based on term loan^(Note) agreement totaling ¥11,600 million which will mature on February 26, 2026.
 (Note) For details of each term loan agreement, please refer to the press releases titled "Notice Concerning Debt Financing and Concluding Interest-Rate Swap Agreements" announced by NMF on February 26, 2016, the press releases titled "Notice Concerning Debt Financing" announced by NMF on March 20, 2018, February 19, 2019, August 15, 2019, August 17, 2021, and February 14, 2023, and the press releases titled "Notice Concerning Debt Financing and Early Repayment of Debt Financing" announced by NMF on April 12, 2019.

③ Scheduled Date of Use : February 26, 2026



2. Status of Interest Bearing Debts after Financing

		Before Financing	After Financing	(Millions of Yen) Increased/Decreased Amount
	Short-term Borrowings	—	—	—
	Current portion of Long-term borrowings (Note 1)	49,500	37,900	—11,600
	Long-term borrowings (Note 2)	436,820	448,420	+11,600
	Total Borrowings	486,320	486,320	—
	Current portion of Investment Corporation Bonds (Note 1)	—	—	—
	Investment Corporation Bonds (Note 3)	35,900	35,900	—
	Total Investment Corporation Bonds	35,900	35,900	—
	Total Interest-Bearing Debts	522,220	522,220	—

(Note 1) Nature of term is as of the end of the 20th fiscal period (August 31, 2025).

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

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

3. Forecasts of Financial Results

There is no revision to NMF's forecasts of financial results for the fiscal period ending February 28, 2026 (September 1, 2025 to February 28, 2026) and the fiscal period ending August 31, 2026 (March 1, 2026 to August 31, 2026) by the Debt Financing as it has only small impact to the forecast of financial results.

4. 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 28, 2025 regarding the risk involved in the Debt Financing.

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

