



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

**Nomura Real Estate Master Fund, Inc.**  
Securities Code: 3462  
Shuhei Yoshida, Executive Director

Asset Management Company:  
Nomura Real Estate Asset Management Co., Ltd.  
Masaomi Katayama, President & Chief Executive Officer

Inquiries:  
Hiroyuki Masuko  
Executive Officer  
Head of NMF Investment Management Group  
TEL +81-3-3365-8767 [nmf3462@nomura-re.co.jp](mailto:nmf3462@nomura-re.co.jp)

### **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 ¥16,794.2 million (“Existing Debt”) as described below.

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

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

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on May 26, 2025.

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

Loan Type : Term Loan (Scheduled contract date: May 22, 2025)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited (Green Loan) <sup>(Note7)</sup>	4,000	Base interest rate +0.17% <sup>(Note2) (Note3) (Note4)</sup>	May 26, 2025	3 years	May 26, 2028	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Development Bank of Japan Inc.	2,300	Fixed (To be determined) <sup>(Note5) (Note6)</sup>					
The Iyo Bank, Ltd. The Keiyo Bank, Ltd. The Chugoku Bank, Ltd. Daishi Hokuetsu Bank, Ltd	3,500	Base interest rate +0.20% <sup>(Note2) (Note3) (Note4)</sup>		5 years	May 26, 2030		
THE BANK OF FUKUOKA, LTD.	1,000	Base interest rate +0.20% <sup>(Note2) (Note3) (Note4)</sup>		5 years 6 months	November 26, 2030		
MUFG Bank, Ltd.	1,000	Fixed (To be determined) <sup>(Note4) (Note5)</sup>		7 years	May 26, 2032		
Sumitomo Mitsui Banking Corporation	1,000	Base interest rate +0.29% <sup>(Note2) (Note3) (Note4)</sup>					
Sumitomo Mitsui Trust Bank, Limited	1,000	Fixed (To be determined) <sup>(Note5) (Note6)</sup>		8 years	May 26, 2033		



MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,980	Base interest rate +0.38% (Note2) (Note3) (Note4)	May 26, 2025	8 years 6 months	November 26, 2033	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Total	16,780						

(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, 2025, 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 22, 2025 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, 2025, 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) This debt financing will be applied to the repayment of the borrowing required for the acquisition of specified assets, NRE Tennozu Building (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>

### (3)Use of Funds

- ① Amount : ￥ 16,780 million
- ② Specifics : To be used for repayment of the existing borrowings based on term loan<sup>(Note)</sup> agreement totaling ￥16,794.2 million which will mature on May 26, 2025. Note that the remaining repayment funds (￥14.2 million) will be covered by on-hand funds.
- ③ Scheduled Date of Use : May 26, 2025

(Note) For details of each term loan agreement, please refer to the press releases "Notice Concerning Debt Financing" announced by the former NMF on June 12, 2013, the press releases "Notice Concerning Debt Financing" announced by NMF on November 15, 2016, on March 14, 2017, on June 12, 2018, on November 13, 2018, on May 18, 2020, and June 17, 2022.



## 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	—	—	—
Current portion of Long-term borrowings (Note 1)	65,994	49,200	— 16,794
Long-term borrowings (Note 2)	420,340	437,120	+ 16,780
Total Borrowings	486,334	486,320	— 14
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	522,234	522,220	— 14

(Note 1) Nature of term is as of the end of the 19th fiscal period (February 28, 2025).

(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 NMF's forecasts of financial results for the fiscal period ending August 31, 2025 (March 1, 2025 to August 31, 2025) and the fiscal period ending February 28, 2026 (September 1, 2025 to February 28, 2026) 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 28, 2024 regarding the risk involved in the Debt Financing.

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

