

**MASTER FUND**

Nomura Real Estate Master Fund, Inc.

**For Immediate Release**  
To Whom It May ConcernNomura Real Estate Master Fund, Inc.  
Securities Code: 3462  
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TEL. +81-3-3365-8767 [nmf3462@nomura-re.co.jp](mailto:nmf3462@nomura-re.co.jp)**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 ¥10,800 million (“Existing Debt I”), ¥1,000 million (“Existing Debt II”) and ¥4,000 million (“Existing Debt III”) respectively. The Existing Debt I, II and III are collectively referred to as the “Existing Debts”.

**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 May 26, 2020.

**(2) Details**

Loan Type : Term Loan (Scheduled contract date: May 22, 2020)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
Sumitomo Mitsui Trust Bank, Limited	1,000	Fixed (To be determined) (Note2) (Note3)	May 26, 2020	5 years	May 26, 2025	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Mizuho Bank, Ltd.	2,000	Fixed (To be determined) (Note2) (Note3)		9 years and 6 months	November 26, 2029		
Development Bank of Japan Inc.	800	Fixed (To be determined) (Note2) (Note3)		10 years	May 26, 2030		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	7,000	Fixed (To be determined) (Note2) (Note4)		10 years	May 26, 2030		
Total	10,800						

(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) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated May 22, 2020 concerning this borrowing. We will make an announcement about the interest when it is determined.

(Note 3) The interest payment dates are the 26th of every May and November, beginning November 26, 2020, 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 4) The interest payment dates are the 26th of every February, May, August and November, beginning August 26, 2020, 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 : ¥10,800 million
- ② Specifics : To be used for repayment of the Existing Debt I (¥10,800 million) based on each term loan agreement <sup>(Note)</sup> which will mature on May 26, 2020.
- ③ Scheduled Date of Use : May 26, 2020

(Note) For details of each term loan agreement, please refer to the press release “Notice Concerning Debt Financing” announced by Former Nomura Real Estate Master Fund, Inc. on June 12, 2013.

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

### (1) Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans (Existing Debt II) which mature on May 27, 2020.

### (2) Details

Loan Type : Term Loan (Scheduled contract date: May 25, 2020)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
TAIYO LIFE INSURANCE COMPANY	1,000	Fixed (To be determined) <sup>(Note2) (Note3)</sup>	May 27, 2020	10 years	May 26, 2030	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 May 25, 2020 concerning this borrowing. We will make an announcement about the interest when it is determined.

(Note 3) The interest payment dates are the 26th of every May and November, beginning November 26, 2020, 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 : ¥1,000 million
- ② Specifics : To be used for repayment of the Existing Debt II (¥1,000 million) based on each term loan agreement <sup>(Note)</sup> which will mature on May 27, 2020.
- ③ Scheduled Date of Use : May 27, 2020

(Note) For details of each term loan agreement, please refer to the press release “Notice Concerning Debt Financing” announced by Nomura Real Estate Residential Fund, Inc. on May 21, 2013.

## 3. Debt financing to refinance the Existing Debt III

### (1) Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans (Existing Debt III) which mature on May 29, 2020.

### (2) Details

Loan Type : Term Loan (Scheduled contract date: May 27, 2020)



Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
Sumitomo Mitsui Trust Bank, Limited	1,500	Fixed (To be determined) (Note2) (Note3)	May 29, 2020	6 years	May 26, 2026	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
THE BANK OF FUKUOKA, LTD.	1,000	Fixed (To be determined) (Note2) (Note3)		9 years	May 26, 2029		
Resona Bank, Limited	500	Fixed (To be determined) (Note2) (Note3)		10 years	May 26, 2030		
MUFG Bank, Ltd.	1,000	Fixed (To be determined) (Note2) (Note3)		10 years	May 26, 2030		
Total	4,000						

(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 May 27, 2020 concerning this borrowing. We will make an announcement about the interest when it is determined.

(Note 3) The interest payment dates are the 26th of every May and November, beginning November 26, 2020, 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 : ¥4,000 million

② Specifics : To be used for partial repayment of the Existing Debt III (¥4,000 million) based on each term loan agreement <sup>(Note)</sup> which will mature on May 29, 2020.

③ Scheduled Date of Use : May 29, 2020

(Note) For details of each term loan agreement, please refer to the press release “Notice concerning Borrowing” announced by TOP REIT Inc. on May 29, 2015.

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

(Millions of Yen)

	Before Financing and Repayment of the Existing Debts <sup>(Note1)</sup>	After Financing and Repayment of the Existing Debts <sup>(Note1)</sup>	Increased/Decreased Amount
Short-term Borrowings	7,000	7,000	—
Current portion of Long-term borrowings <sup>(Note 2)</sup>	60,864	45,064	— 15,800
Long-term borrowings <sup>(Note 3)</sup>	425,041	440,841	+ 15,800
Total Borrowings	492,905	492,905	—
Current portion of Investment Corporation Bonds <sup>(Note 2)</sup>	—	—	—
Investment Corporation Bonds <sup>(Note 4)</sup>	25,000	25,000	—
Total Investment Corporation Bonds	25,000	25,000	—
Total Interest-Bearing Debts	517,905	517,905	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for May 26, 2020.

(Note 2) Nature of term is as of the end of the 9th fiscal period (February 29, 2020).

(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, 2020 (March 1, 2020 to August 31, 2020) and the fiscal period ending February 28, 2021 (September 1, 2020 to February 28, 2021) 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 27, 2019 and “Section 2 Reference Information / 2 Supplement Information / 8 Investment Risks” of the Securities Registration Statement (in Japanese) filed on December 5, 2019, regarding the risk involved in the debt financing.

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

