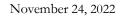
[For Translation Purposes Only]





For Immediate Release To Whom It May Concern

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

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Notice Concerning Debt Financing (Determination of Loan Interest Rate)

Nomura Real Estate Master Fund, Inc. ("NMF" or the "Fund") announced the interest rate of the following loan announced in "Notice Concerning Debt Financing" on November 15, 2022 (the "Debt Financing"), has been determined. Details are as follows.

1. Determination of Loan Interest Rate

Loan Type : Term Loan (Contract date: November 24, 2022)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Sumitomo Mitsui Trust Bank, Limited	550	Fixed 0.83509% (Note2)	November 28, 2022	7 years and 6 months	May 26, 2030	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
THE BANK OF FUKUOKA, LTD. THE SHIGA BANK, LTD. SUMITOMO LIFE INSURANCE COMPANY	2,000	Fixed 0.89535% (Note2)		8 years	November 26, 2030		
Mizuho Trust & Banking Co., Ltd. The Norinchukin Bank	1,000	Fixed 0.95338% (Note2)		8 years and 6 months	May 26, 2031		
Nippon Life Insurance Company	1,500	Fixed 1.01250% (Note2)		9 years	November 26, 2031		
DAIDO LIFE INSURANCE COMPANY	500	Fixed 1.01250% (Note2)		9 years	November 26, 2031		
Mizuho Bank, Ltd. Development Bank of Japan Inc.	1,500	Fixed 1.07101% (Note2)		9 years and 6 months	May 26, 2032		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	5,400	Fixed 1.13063% (Note3)		10 years	November 26, 2032		
Total	12,450						

(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 May and November, beginning May 26, 2023, 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 payment dates are the 26th of every February, May, August and November, beginning February 26, 2023, 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.

2. 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 May 27, 2022, regarding the risk involved in the Debt Financing.

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

