



For Immediate Release
To Whom It May Concern

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Securities Code: 3462
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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 (the “Debt Financing”) to refinance the existing debt totaling ¥11,100 million (the “Existing Debt”) as described below.

I. Debt Financing

1. Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans which mature on May 27, 2019.

2. Details

Loan Type : Term Loan (Scheduled contract date: May 23, 2019)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Mitsui Sumitomo Insurance Company, Limited	1,100	Fixed (To be determined) (Note2) (Note3)	May 27, 2019	7 years	May 26, 2026	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Sumitomo Mitsui Trust Bank, Limited Mizuho Trust & Banking Co., Ltd.	2,000	Fixed (To be determined) (Note2) (Note3)		9 years	May 26, 2028		
Mizuho Bank, Ltd. Development Bank of Japan Inc	3,000	Fixed (To be determined) (Note2) (Note3)		9 years and 6 months	November 26, 2028		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	5,000	Fixed (To be determined) (Note2) (Note4)		10 years	May 26, 2029		
Total	11,100						

(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) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated May 23, 2019 concerning these borrowings. We will make an announcement about the interest rates when they are determined.

(Note 3) The interest payment dates are the 26th of every May and November, beginning November 26, 2019, 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, 2019, 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 : ¥ 11,100 million
- ② Specifics : To be used for repayment of the existing borrowings based on each term loan^(Note) agreement totaling ¥11,100 million which will mature on May 27, 2019.
(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 (<https://www.nre-mf.co.jp/file/nmf/tmp-cbrMk.pdf>) and the press release “Notice Concerning Debt Financing” announced by Nomura Real Estate Residential Fund, Inc. on December 16, 2014 (<https://www.nre-mf.co.jp/file/nrf/tmp-FdBPn.pdf>).
- ③ Scheduled Date of Use : May 27, 2019

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 (Note 1)	After Financing and Repayment of the Existing Debt (Note 1)	Increased/Decreased Amount
Short-term Borrowings	8,000	8,000	—
Current portion of Long-term borrowings (Note 2)	56,164	45,064	— 11,100
Long-term borrowings (Note 3)	425,327	436,427	+ 11,100
Total Borrowings	489,491	489,491	—
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	511,491	511,491	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for May 27, 2019.

(Note 2) Nature of term is as of the end of the 7th fiscal period (February 28, 2019).

(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 the fiscal period ending February 29, 2020 (September 1, 2019 to February 29, 2020) 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 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 Debt Financing.

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

