



For Immediate Release
To Whom It May Concern

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Notice Concerning Debt Financing

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or “NMF” or the “Fund”) announced the decision made today that it will procure debt financing (the “Debt Financing”) to refinance the existing debt totaling ¥10,300 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 February 26, 2019.

2. Details

Loan Type : Term Loan (Scheduled contract date: February 22, 2019)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
THE NISHI-NIPPON CITY BANK, LTD.	500	Fixed (To be determined) (Note2) (Note3)	February 26, 2019	5 years	February 26, 2024	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
The Chugoku Bank, Ltd. The Hyakujushi Bank, Ltd.	800	Fixed (To be determined) (Note2) (Note3)		7 years	February 26, 2026		
SUMITOMO LIFE INSURANCE COMPANY	1,000	Fixed (To be determined) (Note2) (Note3)		7 years and 6 months	August 26, 2026		
Shinkin Central Bank THE BANK OF FUKUOKA, LTD. THE YAMAGUCHI BANK, Ltd.	1,500	Fixed (To be determined) (Note2) (Note3)		8 years	February 26, 2027		
SUMITOMO LIFE INSURANCE COMPANY	1,000	Fixed (To be determined) (Note2) (Note3)		8 years and 6 months	August 26, 2027		
Mizuho Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Resona Bank, Limited	2,500	Fixed (To be determined) (Note2) (Note3)		8 years and 9 months	November 26, 2027		

Note: This press release is a public announcement concerning the extension of termination date of commitment line agreement and has not been prepared for an inducement or invitation for investment. This press release should not be construed as an offer or solicitation of an offer to purchase any investment units or other investment of NMF. Prospective investors are advised to make any investment decisions at their own risk and responsibility.



Sumitomo Mitsui Banking Corporation	500	Fixed (To be determined) (Note2) (Note3)		9 years and 6 months	August 26, 2028		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,500	Fixed (To be determined) (Note2) (Note4)		10 years	February 26, 2029		
Total	10,300						

(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 February 22, 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 February and August, 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.

(Note 4) The interest payment dates are the 26th of every February, May, August and November, beginning May 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 : ¥ 10,300 million

② Specifics : To be used for repayment of the existing borrowings based on each term loan^(Note) agreement totaling ¥10,300 million which will mature on February 26, 2019.

(Note) For details of each term loan agreement, please refer to the press releases “Notice Concerning Debt Financing” announced by Nomura Real Estate Office Fund, Inc. on March 14, 2012 (<https://www.nre-mf.co.jp/file/nof/tmp-TQmmu.pdf>), on March 17, 2014 (<https://www.nre-mf.co.jp/file/nof/tmp-SYE9w.pdf>) and on March 25, 2014 (<https://www.nre-mf.co.jp/file/nof/tmp-Xytdj.pdf>) respectively.

③ Scheduled Date of Use : February 26, 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	500	500	—	
Current portion of Long-term borrowings (Note 2)	45,042	34,742	— 10,300	
Long-term borrowings (Note 3)	429,570	439,870	+ 10,300	
Total Borrowings	475,112	475,112	—	
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	497,112	497,112	—	

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for February 26, 2019.

(Note 2) Nature of term is as of the end of the 6th fiscal period (August 31, 2018).

(Note 3) Excludes Long-term Borrowings due within one year.

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(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 February 28, 2019 (September 1, 2018 to February 28, 2019), 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/>

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