

For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
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Notice Concerning Debt Financing (Determination of Loan Interest Rate)

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced that the interest rate of the following loans announced in “Notice Concerning Debt Financing and Repayment of Debt Financing” on June 20, 2017, has been determined. Details are as follows.

1. Determination of Loan Interest Rate

Loan Type : Term Loan (Contract date: June 28, 2017)

| Lenders | Amount (millions of yen) | Interest Rate | Drawdown Date | Term | Repayment Date ^(Note1) | Terms of Repayment | Collateral |
|--|-----------------------------|------------------------------|------------------|-----------------------------|--------------------------------------|---|----------------------------|
| Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited | 2,600 | Fixed 0.60489% (Note2) | June 30, 2017 | 8 years and 2 months | August 26, 2025 | Lump-sum repayment on the repayment date | Unsecured, unguaranteed |
| Sumitomo Mitsui Trust Bank, Limited | 1,300 | Fixed 0.64278% (Note3) | | 8 years and 5 months | November 26, 2025 | | |
| Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited | 4,165 | Fixed 0.73506% (Note3) | | 9 years and 5 months | November 26, 2026 | | |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation | 3,060 | Fixed 0.78177% (Note4) | | 9 years and 11 months | May 26, 2027 | | |

(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 February and August, beginning August 26, 2017, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment 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 May and November, beginning November 26, 2017, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment 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, 2017, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment 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 change has been made to the content of “Section 1 Fund Information / 1 Status of Fund / 3 Investment Risks” of the Security Registration Statement (in Japanese) filed on May 29, 2017, regarding the risk involved in the debt financing.

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