

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 November 15, 2016, has been determined. Details are as follows.

1. Determination of Loan Interest Rate

Lenders	Amount (millions of yen)	Interest Rate		Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited	4,000	Fixed	0.49380% (Note2)	November 28, 2016	7 years	November 26, 2023	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Mizuho Bank, Ltd.	2,000	Fixed	0.53676% (Note2)	November 28, 2016	7 years and 6 months	May 26, 2024	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Mizuho Trust & Banking Co., Ltd The Norinchukin Bank	3,000	Fixed	0.58000% (Note2)	November 28, 2016	8 years	November 26, 2024	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd	2,000	Fixed	0.76000% (Note3)	November 28, 2016	10 years	November 26, 2026	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Sumitomo Mitsui Banking Corporation	2,000	Fixed	0.89209% (Note2)	November 28, 2016	11 years	November 26, 2027	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) May 26, 2017, the first interest payment date, and 26th of every May and November thereafter until the Repayment Date. (or 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 3) February 26, 2017, the first interest payment date, and 26th of every February, May, August and November thereafter until the Repayment Date. (or 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)

2. Other Matters Required for Investors to Accurately Understand and Evaluate the Information

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 25, 2016, regarding the risk involved in the debt financing.

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