

November 24, 2015



For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.

Securities Code: 3462
Satoshi Yanagita, Executive Director

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Norio Ambe, President & Chief Executive Officer

Inquiries:
Motomi Uki
Director and Managing Executive Officer
TEL. +81-3-3365-8767 nmf3462@nomura-re.co.jp

Notice Concerning Debt Financing

Nomura Real Estate Master Fund, Inc. ("Nomura Master Fund" or the "Fund" or "NMF") announced today that the Fund will procure debt financing as stated below.

1. Purpose

Nomura Master Fund has decided to procure the debt financing of ¥10,000 million for payment of existing investment corporation bonds of Nomura Real Estate Office Fund, Inc., which matures on November 30, 2015.

2. Details of Debt Financing

(1) Long-Term Borrowing (Term for 4 years)

1. Lenders : The Hachijuni Bank, Ltd., The Keiyo Bank, Ltd., The Chugoku Bank, The Nishi-Nippon City Bank, Ltd., The Tokyo Tomin Bank, Ltd., Mitsui Sumitomo Insurance Company, Limited
2. Amount : ¥3.45billion
3. Interest Rate : Basic Interest Rate (JBA 3 month JPY TIBOR) + 0.22% p.a.
4. Drawdown Date : November 26, 2015
5. Loan Type : Term Loan
(4 years with floating-rate, contracted on November 24, 2015)
6. Repayment Date : November, 26, 2019 (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)
7. Terms of Repayment : Lump-sum repayment on the repayment date
8. Interest Payment Date : February 26, 2016, the first interest payment date, and 26th of every February, May, August, and November thereafter until August 26, 2019, and 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)
9. Collateral : Unsecured, unguaranteed

* Due to the swap agreement, the interest rate will be fixed at 0.37420% until the repayment of the 4 years Loan, as stated in "Notice Concerning Concluding Interest-Rate Swap Agreement" announced today.

(2) Long-Term Borrowing (Term for 5 years)

1. Lenders : The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Trust & Banking Co., Ltd., The Norinchukin Bank, Resona Bank, Ltd., The Bank of Fukuoka, Ltd.
2. Amount : ¥2.35billion
3. Interest Rate : Basic Interest Rate (JBA 3 month JPY TIBOR) + 0.26% p.a.
4. Drawdown Date : November 26, 2015
5. Loan Type : Term Loan
(5 years with floating-rate, contracted on November 24, 2015)
6. Repayment Date : November 26, 2020 (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)
7. Terms of Repayment : Lump-sum repayment on the repayment date
8. Interest Payment Date : February 26, 2016, the first interest payment date, and 26th of every February, May, August, and November thereafter until August 26, 2020, and 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)
9. Collateral : Unsecured, unguaranteed

* Due to the swap agreement, the interest rate will be fixed at 0.46190% until the repayment of the 5 years Loan, as stated in “Notice Concerning Concluding Interest-Rate Swap Agreement” announced today.

(3) Long-Term Borrowing (Term for 5 years)

1. Lenders : The Dai-ichi Life Insurance Company, Ltd.
2. Amount : ¥0.5billion
3. Interest Rate : 0.47375% p.a.
4. Drawdown Date : November 26, 2015
5. Loan Type : Term Loan
(5 years with fixed-rate, contracted on November 24, 2015)
6. Repayment Date : November 26, 2020 (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)
7. Terms of Repayment : Lump-sum repayment on the repayment date
8. Interest Payment Date : May 26, 2016, the first interest payment date, and 26th of every May and November thereafter until May 26, 2020, and 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)
9. Collateral : Unsecured, unguaranteed

(4) Long-Term Borrowing (Term for 7 years)

1. Lenders : Taiyo Life Insurance Company, Daido Life Insurance Company, Sumitomo Life Insurance Company
2. Amount : ¥1.5billion
3. Interest Rate : 0.69250% p.a.
4. Drawdown Date : November 26, 2015
5. Loan Type : Term Loan
(7 years with fixed-rate, contracted on November 24, 2015)
6. Repayment Date : November 26, 2022 (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)
7. Terms of Repayment : Lump-sum repayment on the repayment date
8. Interest Payment Date : May 26, 2016, the first interest payment date, and 26th of every May and November thereafter until May 26, 2022, and 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)
9. Collateral : Unsecured, unguaranteed

(5) Long-Term Borrowing (Term for 10 years)

1. Lenders : Mizuho Bank, Ltd.
2. Amount : ¥1.1 billion
3. Interest Rate : Basic Interest Rate (JBA 3 month JPY TIBOR) +0.55% p.a.
4. Drawdown Date : November 26, 2015
5. Loan Type : Term Loan
(10 years with floating-rate, contracted on November 24, 2015)
6. Repayment Date : November 26, 2025 (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)
7. Terms of Repayment : Lump-sum repayment on the repayment date
8. Interest Payment Date : February 26, 2016, the first interest payment date, and 26th of every February, May, August, and November thereafter until August 26, 2025, and 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)
9. Collateral : Unsecured, unguaranteed

* Due to the swap agreement, the interest rate will be fixed at 1.09830% until the repayment of the 10 years Loan, as stated in “Notice Concerning Concluding Interest-Rate Swap Agreement” announced today.

(6) Long-Term Borrowing (Term for 10 years)

1. Lenders : Development Bank of Japan Inc.
2. Amount : ¥1.1 billion
3. Interest Rate : 1.06250% p.a.
4. Drawdown Date : November 26, 2015
5. Loan Type : Term Loan
(10 years with fixed-rate, contracted on November 24, 2015)
6. Repayment Date : November 26, 2025 (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)
7. Terms of Repayment : Lump-sum repayment on the repayment date
8. Interest Payment Date : May 26, 2016, the first interest payment date, and 26th of every May and November thereafter until May 26, 2025, and 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)
9. Collateral : Unsecured, unguaranteed

Basic Interest Rate, which applies to the calculation period of the interest rate to be paid on the Interest Payment Date, will be determined two business days before the previous Interest payment Date (the first interest rate calculation period being the Date of Loan). Refer to JBA TIBOR Administration website regarding the JBA Japanese Yen TIBOR. (<http://www.jbatibor.or.jp/english/rate/>)

3. Use of Funds

- (1) Specifics : Loan proceed is to be used for the redemption of the existing investment corporation bonds.
- (2) Scheduled Date of Use : November ,2015

4. Status of Interest-bearing Debts after Drawdown and the redemption of the bonds

(¥mln)

	Before drawdown and the redemption of the bonds(Note 1)	After drawdown and the redemption of the bonds(Note 1)	Increased/Decreased Amount
Short-term Borrowings	4,100	4,100	—
Long-term Borrowings (Note 2)	352,426	362,426	+ 10,000
Investment Corporation Bond (Note 3)	47,500	37,500	— 10,000
Sub Total	399,926	399,926	—
Total	404,026	404,026	—

(Note1)Both columns indicate figures assuming that agreed repayments (¥21.4 million in total) scheduled for November 26, 2015 of the existing investment corporation bonds (¥10,000 million in total) were conducted.

(Note 2) Includes Long-term Borrowings due within one year

(Note 3) Includes Investment Corporation Bond due within one year

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

NMF was incorporated through the consolidation-type merger as of October 1, 2015, and has not filed any Securities Registration Statement or Securities Report and therefore has not disclosed “Investment Risks” yet. Please refer to the content of “Investment Risks” of the Securities Reports (in Japanese) filed by Former NMF on May 25, 2015, by Nomura Real Estate Office Fund, Inc. on July 9, 2015 and by Nomura Real Estate Residential Fund, Inc. on August 26, 2015, respectively, regarding the risks involved in the repayment of the borrowings, etc., as there is no material change in such risks.

NMF is to disclose its “Investment Risks” in the Securities Report of NMF (the fiscal period from October 1, 2015 to February 29, 2016) to be filed hereafter.

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