



For Immediate Release
To Whom It May Concern

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Notice Concerning Debt Financing (Green Loan, etc.)
and Early Repayment of Debt Financing

Nomura Real Estate Master Fund, Inc. ("NMF" or the "Fund") announced the decision made today that it will procure debt financing to refinance existing loans ¥10,700 million (the "Debt Financing") and to conduct early repayment of existing loans ¥6,860 million (the "Early Repayment"), collectively referred to as the "Financings", as described below.

1. Debt Financing

(1) Debt financing to refinance existing loans

① Purpose

The Fund has decided to procure the debt financing in order to repay current outstanding loans which mature on February 26, 2025.

② Details

Loan Type : Term Loan (Scheduled contract date: February 21, 2025)

Lenders	Amount (Millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date (Note1)	Terms of Repayment	Collateral
Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited	3,000	Base interest rate +0.20% (Note2) (Note3) (Note4)	February 26, 2025	5 years	February 26, 2030	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
The Chiba Bank, Ltd. The Iyo Bank, Ltd. Mitsui Sumitomo Insurance Company, Limited	2,000	Base interest rate +0.20% (Note2) (Note3) (Note4)					
MUFG Bank, Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited (Green Loan) (Note5)	4,200	Base interest rate +0.29% (Note2) (Note3) (Note4)		7 years	February 26, 2032		
Kiraboshi Bank, Ltd.	500	Base interest rate +0.29% (Note2) (Note3) (Note4)					
MUFG Bank, Ltd.	1,000	Base interest rate +0.35% (Note2) (Note3) (Note4)		8 years	February 26, 2033		
Total	10,700						



- (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) Base interest rate, which applies to the calculation period of the interest rate to be paid on the interest payment date, will be Japanese Bankers Association (“JBA”) 3-months JPY TIBOR(“Tokyo Interbank Offered Rate”) as of two business days before the previous interest payment date of the respective interest payment dates (however, the Drawdown Date for the first interest rate calculation period) announced by the JBA TIBOR Administration(“JBATA”).
- (Note 3) Base interest rate indicated in (Note 2) is reviewed on each interest payment date. However, in the case the rate that applies to the calculation period of the interest rate does not exist, what is calculated based on the method stated in the contract will be the base interest rate that applies to the concerned period. For JBA Japanese yen TIBOR, please refer to JBATA website.
(<http://www.jbatibor.or.jp/english/rate/>)
- (Note 4) The interest payment dates are the 26th of every February, May, August and November, beginning May 26, 2025, 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 5) This debt financing will be applied to the repayment of the borrowing required for the acquisition of specified assets, PMO Tamachi, PMO Ginza Hatchome, and PMO Shibakoen (including subsequent refinancing), that meets the criteria (eligible green projects) in accordance with the Green Finance Framework formulated by NMF. For details of green finance, please refer to the "Green Finance" page on the website of NMF at:
(<https://www.nre-mf.co.jp/en/esg/finance/esg-finance.html>)

③ Use of Funds

- Amount : ¥10,700 million
- Specifics : To be used for repayment of the “Debt Financing” (¥10,700 million) based on each term loan agreement ^(Note) which will mature on February 26, 2025.
- Scheduled Date of Use : February 26, 2025

(Note) For details of each term loan agreement, please refer to the press release “Notice Concerning Debt Financing and Concluding Interest-Rate Swap Agreements” announced by NMF on February 26, 2016, the press release “Notice Concerning Debt Financing and Repayment of Debt Financing (“Financing”)” on August 9, 2016, and the press release “Notice Concerning Debt Financing” on August 22, 2017, on February 20, 2018, and on March 20, 2018.

(2) Debt financing to conduct early repayment of existing loans

① Purpose

The Fund has decided to procure the debt financing in order to conduct early repayment of current outstanding loans as stated in “2. Early Repayment of Debt Financing” below.

② Details

Loan Type : Term Loan (Scheduled contract date: February 21, 2025)

Lenders	Amount (Millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited (Green Loan) ^(Note7)	1,960	Base interest rate +0.17% (Note2) (Note3) (Note4)	February 26, 2025	3 years	February 26, 2028	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Development Bank of Japan Inc. (Green Loan) ^(Note7)	2,250	Fixed (To be determined) (Note5) (Note6)		5 years	February 26, 2030		
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited (Green Loan) ^(Note7)	2,600	Base interest rate +0.35% (Note2) (Note3) (Note4)		8 years	February 26, 2033		
Total	6,810						

(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) Base interest rate, which applies to the calculation period of the interest rate to be paid on the interest payment date, will be Japanese Bankers Association (“JBA”) 3-months JPY TIBOR(“Tokyo Interbank Offered Rate”) as of two business days before the previous interest payment date of the respective interest payment dates (however, the Drawdown Date for the first interest rate calculation period) announced by the JBA TIBOR Administration(“JBATA”).

(Note 3) Base interest rate indicated in (Note 2) is reviewed on each interest payment date. However, in the case the rate that applies to the calculation period of the interest rate does not exist, what is calculated based on the method stated in the contract will be the base interest rate that applies to the concerned period. For JBA Japanese yen TIBOR, please refer to JBATA website.
(<http://www.jbatibor.or.jp/english/rate/>)

(Note 4) The interest payment dates are the 26th of every February, May, August and November, beginning May 26, 2025, 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 5) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated February 21, 2025 concerning this borrowing. We will make an announcement about the interest when it is determined.
- (Note 6) The interest payment dates are the 26th of every February and August, beginning August 26, 2025, 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 7) This debt financing will be applied to the repayment of the borrowing required for the acquisition of specified assets, La'gent Stay Hakodate Ekimae/HAKOVIVA, that meets the criteria (eligible green projects) in accordance with the Green Finance Framework formulated by NMF. La'gent Stay Hakodate Ekimae/HAKOVIVA received a DBJ Green Building certification with a rating of four stars on December 25, 2024. For details of green finance, please refer to the "Green Finance" page on the website of NMF at: (https://www.nre-mf.co.jp/en/esg/esg_greenfinance.html)

(3) Use of Funds

- Amount : ¥6,810 million
- Specifics : To be used for early repayment of the existing loans based on the commitment line agreement totaling ¥6,860 million which will mature on August 26, 2025. Note that the remaining repayment funds (¥50 million) will be covered by on-hand funds.
- Scheduled Date of Use : February 26, 2025

2. Early Repayment of Debt Financing

① Purpose

The fund has decided to conduct early repayment of debt financing to extend the borrowing period through green loans.

② Details

The early repayment of the following term loan ^(Note 1) based on the Commitment Line Agreement contracted on September 12, 2023. ^(Note 2)

Lenders	Borrowing Amount before Early Repayment (Millions of Yen)	Early Repayment Amount (Millions of Yen)	Borrowing Amount after Early Repayment (Millions of Yen)	Interest Rate	Drawdown Date	Term	Repayment Date (Note 3)	Scheduled Early Repayment Date	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	6,860	6,860	—	Basic Interest rate +0.39% (Note4) (Note5) (Note6)	September 6, 2024	1 year	August 26, 2025	February 26, 2025	Unsecured, unguaranteed

- (Note 1) For further information regarding the borrowing above, please refer to the press releases "Notice Concerning Debt Financing" dated August 30, 2024.
- (Note 2) No penalty is required by this Early Repayment.
- (Note 3) 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 4) Base interest rate, which applies to the calculation period of the interest rate to be paid on the interest payment date, will be Japanese Bankers Association ("JBA") 1-month JPY TIBOR("Tokyo Interbank Offered Rate") as of two business days before the previous interest payment date of the respective interest payment dates (however, the Drawdown Date for the first interest rate calculation period) announced by the JBA TIBOR Administration("JBATA").
- (Note 5) Base interest rate indicated in (Note 4) is reviewed on each interest payment date. However, in the case the rate that applies to the calculation period of the interest rate does not exist, what is calculated based on the method stated in the contract will be the base interest rate that applies to the concerned period. For JBA Japanese yen TIBOR, please refer to JBATA website. (<http://www.jbatibor.or.jp/english/rate/>)
- (Note 6) The interest payment dates are the 26th of every month beginning September 26, 2024 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.



3. Outstanding Debt Balance after the Financing

(Millions of Yen)

		Before the Financing (Note 1)	After the Financing (Note 1)	Change
	Short-term Borrowings	13,360	6,500	-6,860
	Current portion of Long-term borrowings (Note 2)	48,994	38,294	-10,700
	Long-term borrowings (Note 3)	430,530	448,040	+17,510
	Total Borrowings	492,884	492,834	-50
	Current portion of Investment Corporation Bonds (Note 2)	—	—	—
	Investment Corporation Bonds (Note 4)	29,400	29,400	—
	Total Investment Corporation Bonds	29,400	29,400	—
	Total Interest-Bearing Debts	522,284	522,234	-50

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for February 26, 2025.

(Note 2) Nature of term is as of the end of the 18th fiscal period (August 31, 2024).

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

(Note 4) Excludes Investment Corporation Bond due within one year.

4. Forecasts of Financial Results

There is no revision to Nomura Master Fund's forecasts of financial results for the fiscal period ending February 28, 2025 (September 1, 2024 to February 28, 2025) and the fiscal period ending August 31, 2025 (March 1, 2025 to August 31, 2025) by the Debt Financing as it has only small impact to the forecast of financial results.

5. Other

No 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 28, 2024 regarding the risk involved in the debt financing.

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

