



For Immediate Release
To Whom It May Concern

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Securities Code: 3462
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Notice Concerning Debt Financing

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced the decision made today that it will procure debt financing (the “Debt Financing”) to refinance the existing debt totaling ¥8,250 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, 2020.

2. Details

Loan Type : Term Loan (Scheduled contract date: February 21, 2020)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
The Chiba Bank, Ltd.	1,000	Fixed (To be determined) (Note2) (Note3)	February 26, 2020	7 years	February 26, 2027	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Sumitomo Mitsui Trust Bank, Limited	1,500	Fixed (To be determined) (Note2) (Note3)		7 years	February 26, 2027		
THE NISHI-NIPPON CITY BANK, LTD.	1,500	Fixed 0.48000% (Note3)		10 years	February 26, 2030		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	4,250	Fixed (To be determined) (Note2) (Note3)		10 years	February 26, 2030		
Total	8,250						

(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 21, 2020 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, August, beginning August 26, 2020, 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 : ¥ 8,250 million



- ② Specifics : To be used for repayment of the existing borrowings based on each term loan^(Note) agreement totaling ¥8,250 million which will mature on February 26, 2020.

(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 25, 2014 (<https://www.nre-mf.co.jp/file/nof/tmp-XytdJ.pdf>) and on August 25, 2015 (<https://www.nre-mf.co.jp/file/nof/tmp-eHTgD.pdf>).

- ③ Scheduled Date of Use : February 26, 2020

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 ^(Note1)	After Financing and Repayment of the Existing Debt ^(Note1)	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings ^(Note 2)	36,692	28,442	— 8,250
Long-term borrowings ^(Note 3)	444,034	452,284	+ 8,250
Total Borrowings	480,727	480,727	—
Current portion of Investment Corporation Bonds ^(Note 2)	5,000	5,000	—
Investment Corporation Bonds ^(Note 4)	25,000	25,000	—
Total Investment Corporation Bonds	30,000	30,000	—
Total Interest-Bearing Debts	510,727	510,727	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for February 26, 2020.

(Note 2) Nature of term is as of the end of the 8th fiscal period (August 31, 2019).

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

(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 29, 2020 (September 1, 2019 to February 29, 2020) and the fiscal period ending August 31, 2020 (March 1, 2020 to August 31, 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 27, 2019 and “Section 2 Reference Information / 2 Supplement Information / 8 Investment Risks” of the Securities Registration Statement (in Japanese) filed on December 5, 2019, regarding the risk involved in the Debt Financing.

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

