

**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**

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.

**I .Debt Financing**

1. Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans which mature on August 28, 2017.

2. Details of Debt Financing

Loan Type : Term Loan (Scheduled contract date: August 24, 2017)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date (Note 1)	Terms of Repayment	Collateral
Shinkin Central Bank The Chiba Bank, Ltd. The Iyo Bank, Ltd. Daido Life Insurance Company Mitsui Sumitomo Insurance Co., Ltd.	5,670	Fixed (To be determined) (Note2) (Note3)	August 28, 2017	7 years	August 26,2024	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited	3,000	Fixed (To be determined) (Note2) (Note3)		7 years and 6 months	February 26, 2025		
Mizuho Trust & Banking Co., Ltd The Norinchukin Bank Resona Bank, Limited	3,000	Fixed (To be determined) (Note2) (Note3)		8 years	August 26,2025		
Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited	3,000	Fixed (To be determined) (Note2) (Note3)		9 years	August 26,2026		

The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation	4,000	Fixed (To be determined) (Note2) (Note4)	August 28, 2017	10 years	August 26, 2027	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
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(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 rate will be determined on or before the anticipated borrowing date based on the contract dated August 24, 2017 concerning this borrowing. We will make an announcement about the interest when it is determined.

(Note 3) The interest payment dates are the 26th of every February and August, beginning February 26, 2018, 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 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.

### 3. Use of Funds

(1) Specifics : To be used to repay current outstanding loans based on term loan agreements<sup>(Note)</sup> of 18,670 million that will mature on August 28, 2017.

(2) Scheduled Date of Use : August 28, 2017

(Note) For details of the term loan agreements, Please refer to the press releases “Notice Concerning Debt Financing” announced by the former Nomura Real Estate Master Fund on September 25, 2014, “ Notice Concerning Debt Financing ” announced by the Nomura Real Estate Residential Fund on August 23, 2012 and August 25, 2014 and “ Notice Concerning Debt Financing ” the Nomura Real Estate Office Fund on February 23, 2012.

## II. Status of Interest Bearing Debts after Financing

(millions of yen)				
		Before Financing <sup>(Note 1)</sup>	After Financing <sup>(Note 1)</sup>	Increased/Decreased Amount
	Short-term Borrowings	0	0	—
	Current portion of Long-term borrowings <sup>(Note 2)</sup>	43,532	24,862	— 18,670
	Long-term borrowings <sup>(Note 3)</sup>	422,708	441,378	+ 18,670
	Total Borrowings	466,241	466,241	—
	Current portion of Investment Corporation Bonds <sup>(Note 2)</sup>	4,000	4,000	—
	Investment Corporation Bonds <sup>(Note 4)</sup>	18,500	18,500	—
	Total Investment Corporation Bonds	22,500	22,500	—
	Total Interest-Bearing Debts	488,741	488,741	—

(Note 1) Both columns indicate figures assuming that agreed repayments (¥21.4 million in total) scheduled for August 28, 2017.

(Note 2) Nature of term is as of the end of the 3rd fiscal period (February 28, 2017).

(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 only small impact to Nomura Master Fund's forecasts of financial results for the fiscal period ending August 31, 2017 (March 1, 2017 to August 31, 2017), there is no revision to the forecast of financial results.

## IV. 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 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/>