

**MASTER FUND**

Nomura Real Estate Master Fund, Inc.

**For Immediate Release**  
To Whom It May Concern**Nomura Real Estate Master Fund, Inc.**  
Securities Code: 3462  
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TEL +81-3-3365-8767 [mmf3462@nomura-re.co.jp](mailto:mmf3462@nomura-re.co.jp)**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 ¥7,580 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 November 26, 2020.

**2. Details**

Loan Type : Term Loan (Scheduled contract date: November 24, 2020)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited	1,230	Basic interest rate +0.17% (Note2) (Note3) (Note4)	November 26, 2020	3 years	November 26, 2023	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
The Chiba Bank, Ltd.	750	Fixed (To be determined) (Note5) (Note6)		7 years	November 26, 2027		
THE BANK OF FUKUOKA, LTD. The Iyo Bank, Ltd.	1,000	Fixed (To be determined) (Note5) (Note6)		7 years	November 26, 2027		
The Nomura Trust and Banking Co., Ltd.	500	Fixed (To be determined) (Note5) (Note6)		8 years	November 26, 2028		
The Hyakujushi Bank, Ltd. The 77 Bank, Ltd.	1,000	Fixed 0.38500% (Note6)		8 years and 6 months	May 26, 2029		
Mizuho Trust & Banking Co., Ltd. The Norinchukin Bank	1,000	Fixed (To be determined) (Note5) (Note7)		8 years and 9 months	August 26, 2029		
Shinkin Central Bank	750	Fixed (To be determined) (Note5) (Note6)		9 years	November 26, 2029		



MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	500	Fixed (To be determined) (Note5) (Note8)	9 years and 9 months	August 26, 2030		
The Hyakujushi Bank, Ltd.	500	Fixed (To be determined) (Note5) (Note6)	10 years	November 26, 2030		
Resona Bank, Limited	350	Fixed (To be determined) (Note5) (Note6)	10 years	November 26, 2030		
Total	7,580					

(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”) 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 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 month beginning December 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.

(Note 5) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated November 24, 2020 concerning these borrowings. We will make an announcement about the interest rates when they are determined.

(Note 6) The interest payment dates are the 26th of every May and November, beginning May 26, 2021, 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) The interest payment dates are the 26th of every February and August, beginning February 26, 2021, 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 8) The interest payment dates are the 26th of every February, May, August and November, beginning February 26, 2021, 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 : ¥ 7,580 million

② Specifics : To be used for repayment of the existing borrowings based on each term loan<sup>(Note)</sup> agreement totaling ¥7,580 million which will mature on November 26, 2020.

(Note) For details of each term loan agreement, please refer to the press release, “Notice Concerning Debt Financing” dated October 27, 2015, the press release, “Notice Concerning Debt Financing” dated November 24, 2015 and the press release, “Notice Concerning Debt Financing” dated April 13, 2018, announced by Nomura Real Estate Master Fund, Inc.

③ Scheduled Date of Use : November 26, 2020

## II. Status of Interest Bearing Debt after Financing and Repayment of the Existing Debt

(Millions of Yen)			
	Before Financing and Repayment of the Existing Debt (Note 1)	After Financing and Repayment of the Existing Debt (Note 1)	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings (Note 2)	58,114	50,534	-7,580
Long-term borrowings (Note 3)	427,748	435,328	+7,580
Total Borrowings	485,863	485,863	—



Current portion of Investment Corporation Bonds (Note 2)	—	—	—
Investment Corporation Bonds (Note 4)	32,000	32,000	—
Total Investment Corporation Bonds	32,000	32,000	—
Total Interest-Bearing Debts	517,863	517,863	—

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

(Note 2) Nature of term is as of the end of the 10th fiscal period (August 31, 2020).

(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 28, 2021 (September 1, 2020 to February 28, 2021) and the fiscal period ending August 31, 2021 (March 1, 2021 to August 31, 2021) 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 May 28, 2020 regarding the risk involved in the Debt Financing.

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

