



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 ¥7,000 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 October 28, 2019.

2. Details

Loan Type : Term Loan (Scheduled contract date: October 24, 2019)

| Lenders | Amount (millions of yen) | Interest Rate | Drawdown Date | Term | Repayment Date ^(Note1) | Terms of Repayment | Collateral |
|--|--------------------------------|---|---------------------|----------------------------|--------------------------------------|--|----------------------------|
| MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited | 4,000 | Basic interest rate +0.14% (Note2) (Note3) (Note4) | October 28, 2019 | 2 years and 8 months | June 26, 2022 | Lump-sum repayment on the repayment date | Unsecured, unguaranteed |
| MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited | 3,000 | Basic interest rate +0.17% (Note2) (Note3) (Note4) | | 3 years | October 26, 2022 | | |
| Total | 7,000 | | | | | | |

(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 November 26, 2019, 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 : ¥ 7,000 million
- ② Specifics : To be used for partial repayment of the existing borrowings based on each term loan^(Note) agreement totaling ¥7,000 million which will mature on October 28, 2019.
- (Note) For details of each term loan agreement, please refer to the press releases “Notice Concerning Debt Financing” announced by Nomura Real Estate Master Fund, Inc. both on October 18, 2016 (<https://www.nre-mf.co.jp/file/en-news-0a7787a70e8a4d81445287336484f80c70d94790.pdf>) and on March 7, 2017. (<https://www.nre-mf.co.jp/file/en-news-7934c9792a86e4ac7fab9a551f9aac56ce5babd5.pdf>).
- ③ Scheduled Date of Use : October 28, 2019

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 | After Financing and Repayment of the Existing Debt | Increased/Decreased Amount |
| | Short-term Borrowings | — | — | — |
| | Current portion of Long-term borrowings ^(Note 1) | 58,385 | 51,385 | — 7,000 |
| | Long-term borrowings ^(Note 2) | 422,384 | 429,384 | + 7,000 |
| | Total Borrowings | 480,770 | 480,770 | — |
| | Current portion of Investment Corporation Bonds ^(Note 1) | 5,000 | 5,000 | — |
| | Investment Corporation Bonds ^(Note 3) | 25,000 | 25,000 | — |
| | Total Investment Corporation Bonds | 30,000 | 30,000 | — |
| | Total Interest-Bearing Debts | 510,770 | 510,770 | — |

(Note 1) Nature of term is as of the end of the 8th fiscal period (August 31, 2019).

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

(Note 3) 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 May 29, 2019 regarding the risk involved in the Debt Financing.

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

