



For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
Shuhei Yoshida, Executive Director

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Koki Miura, President & Chief Executive Officer

Inquiries:
Hiroshi Ishigooka
Executive Officer
Head of NMF Investment Management Group
TEL +81-3-3365-8767 nmf3462@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 ¥21,820 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, 2021.

2. Details

Loan Type : Term Loan (Scheduled contract date: February 24, 2021)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
The Nomura Trust and Banking, Co., Ltd.	1,000	Fixed (To be determined) (Note2) (Note3)	February 26, 2021	5 years and 6 months	August 26, 2026	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Daishi Hokuetsu Bank, Ltd.	920	Fixed 0.30000% (Note3)		7 years	February 26, 2028		
The Chugoku Bank, Ltd.	500	Fixed (To be determined) (Note2) (Note3)		7 years	February 26, 2028		
The Nomura Trust and Banking, Co., Ltd.	1,000	Fixed (To be determined) (Note2) (Note3)		7 years	February 26, 2028		
The Norinchukin Bank	1,000	Fixed (To be determined) (Note2) (Note3)		7 years	February 26, 2028		
THE BANK OF FUKUOKA, LTD.	1,260	Fixed (To be determined) (Note2) (Note3)		7 years and 6 months	August 26, 2028		
The Kiyo Bank, Ltd.	500	Fixed (To be determined) (Note2) (Note3)		8 years	February 26, 2029		
Mizuho Trust & Banking Co., Ltd. The Norinchukin Bank	4,000	Fixed (To be determined) (Note2) (Note4)		8 years and 9 months	November 26, 2029		
Shinsei Bank, Limited.	1,000	Fixed (To be determined) (Note2) (Note3)		9 years	February 26, 2030		



Sumitomo Mitsui Trust Bank, Limited	1,400	Fixed (To be determined) (Note2) (Note3)	February 26, 2021	9 years	February 26, 2030	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Mizuho Bank, Ltd.	720	Fixed (To be determined) (Note2) (Note4)		9 years and 3 months	May 26, 2030		
Nippon Life Insurance Company	1,000	Fixed 0.46000% (Note3)		9 years and 6 months	August 26, 2030		
THE NISHI-NIPPON CITY BANK, LTD.	400	Fixed 0.50000% (Note3)		10 years	February 26, 2031		
THE YAMAGUCHI BANK, Ltd.	420	Fixed (To be determined) (Note2) (Note3)		10 years	February 26, 2031		
Shinsei Bank, Limited. The Kiyo Bank, Ltd. TAIYO LIFE INSURANCE COMPANY DAIDO LIFE INSURANCE COMPANY	4,000	Fixed (To be determined) (Note2) (Note3)		10 years	February 26, 2031		
Development Bank of Japan Inc.	2,000	Fixed (To be determined) (Note2) (Note3)		10 years	February 26, 2031		
MUFG Bank, Ltd.	700	Fixed (To be determined) (Note2) (Note3)		10 years	February 26, 2031		
Total	21,820						

(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 24, 2021 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, 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 4) The interest payment dates are the 26th of every May, 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.

3. Use of Funds

① Amount : ¥ 21,820 million

② Specifics : To be used for repayment of the existing borrowings based on each term loan^(Note) agreement totaling ¥21,820 million which will mature on February 26, 2021.

(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 February 22, 2013, March 17, 2014, February 24, 2015 and February 27, 2015, the press releases “Notice Concerning Debt Financing” announced by Nomura Real Estate Residential Fund, Inc. on February 25, 2014, the press releases “Notice Concerning Debt Financing” announced by Former Nomura Real Estate Master Fund, Inc. on September 25, 2014, the press releases “Notice Concerning Debt Financing” announced by TOP REIT, Inc. on February 24, 2016 and the press releases “Notice Concerning Debt Financing and Concluding Interest-Rate Swap Agreements” announced by Nomura Real Estate Master Fund, Inc. on December 24, 2015, February 25, 2016 and February 26, 2016.

③ Scheduled Date of Use : February 26, 2021



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)	50,512	28,692	▲21,820
Long-term borrowings (Note 3)	435,328	457,148	+21,820
Total Borrowings	485,841	485,841	—
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	517,841	517,841	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for February 26, 2021.

(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 29, 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/>

