



For Immediate Release
To Whom It May Concern

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Notice Concerning Debt Financing (Green Loan, etc.)

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced the decision made today that it will procure debt financing (“Debt Financing”) to refinance the existing debt totaling ¥21,500 million (“Existing Debt”) as described below.

1. Debt Financing

(1) Purpose

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on August 26, 2025.

(2) Details

Term Loan (Scheduled contract date: August 22, 2025)

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 Resona Bank, Limited	7,000	Base interest rate +0.17% (Note2) (Note3) (Note9)	August 26, 2025	3 years	August 26, 2028	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Development Bank of Japan Inc.	1,350	Fixed (To be determined) (Note4) (Note5)					
Mizuho Trust & Banking Co., Ltd. The Norinchukin Bank Resona Bank, Limited (Green Loan) (Note6)	3,000	Base interest rate +0.22% (Note2) (Note3) (Note9)		5 years and 9 months	May 26, 2031		
MUFG Bank, Ltd.	3,350	Fixed (To be determined) (Note4) (Note5)					
Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited (Green Loan) (Note7)	2,700	Base interest rate +0.32% (Note2) (Note3) (Note9)		7 years and 6 months	February 26, 2033		



Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited	2,500	Fixed (To be determined) (Note4) (Note5)	August 26, 2025	7 years and 6 months	February 26, 2033	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Mizuho Bank, Ltd. (SLL) (Note8)	1,600	Base interest rate +0.32% (Note3) (Note8) (Note9)					
Total	21,500						

(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 base interest rate to be applied to the interest calculation period for the interest payment date is the three-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the JBA TIBOR Administration two business days before the interest payment date immediately preceding each interest payment date (however, the first interest calculation period shall be the Drawdown Date).

(Note 3) The interest payment dates are the 26th of every February, May, August and November, beginning November 26, 2025, 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) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated August 22, 2025 concerning these borrowings. We will make an announcement about the interest rates when they are determined.

(Note 5) The interest payment dates are the 26th of every February and August, beginning February 26, 2026, 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 6) This debt financing will be applied to the repayment of the borrowing required for the acquisition of specified assets, Universal CityWalk Osaka (including subsequent refinancing), that meets the criteria (eligible green projects) in accordance with the Green Finance Framework formulated by NMF. For details of green finance, please refer to the "Green Finance" page on the website of NMF at: <https://www.nre-mf.co.jp/en/esg/finance/esg-finance.html>

(Note 7) This debt financing will be applied to the repayment of the borrowing required for the acquisition of specified assets, Landport Kashiwa Shonan II, that meets the criteria (eligible green projects) in accordance with the Green Finance Framework formulated by NMF. For details of green finance, please refer to the "Green Finance" page on the website of NMF at: <https://www.nre-mf.co.jp/en/esg/finance/esg-finance.html>

(Note 8) The base interest rate to be applied to the interest calculation period for the interest payment date is the three-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the JBA TIBOR Administration two business days before the interest payment date immediately preceding each interest payment date (however, the first interest calculation period shall be the Drawdown Date) (the "Initially Applicable Interest Rate").

In addition, the Debt Financing is scheduled to be procured through sustainability-linked loan (SLL), and the interest rate until the repayment date will vary depending on the achievement status of the following SPTs.

SPTs Judgment Date	Applicable Period	Applicable Interest Rate
	August 26, 2025, to August 26, 2029	Initially Applicable Interest Rate
July 31, 2029	August 27, 2029, to August 26, 2030	<If SPTs have been achieved> Initially Applicable Interest Rate -0.01% <If SPTs have not been achieved> Initially Applicable Interest Rate
July 31, 2030	August 27, 2030, to August 26, 2031	
July 31, 2031	From August 27, 2031	<If SPTs have been achieved> Initially Applicable Interest Rate -0.01% <If total Scope 1, 2, and 3 GHG emissions in 2030 under the SPTs increase compared to FY2019> Initially Applicable Interest Rate +0.01% <If neither of the above apply> Initially Applicable Interest Rate

Please refer to the "Notice Concerning Debt Financing (including Sustainability-linked Loans)" announced by NMF on November 13, 2024, for an overview of the SLL and this framework.

(Note 9) Base interest rate indicated in (Note 2 and Note 8) 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/>)



(3) Use of Funds

- ① Amount : ¥ 21,500million
- ② Specifics : To be used for repayment of the existing borrowings based on term loan^(Note) agreement totaling ¥21,500 million which will mature on August 26, 2025.
(Note) For details of each term loan agreement, please refer to the press releases titled “Notice Concerning Debt Financing and Repayment of Debt Financing” announced by NMF on August 9, 2016, and the press releases titled “Notice Concerning Debt Financing” announced by NMF on February 21, 2017, June 20, 2017, August 22, 2017, September 16, 2022, and October 17, 2022.
- ③ Scheduled Date of Use : August 26, 2025

2. Status of Interest Bearing Debts after Financing

(Millions of Yen)			
	Before Financing	After Financing	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings (Note 1)	49,200	27,700	— 21,500
Long-term borrowings(Note 2)	437,120	458,620	+ 21,500
Total Borrowings	486,320	486,320	—
Current portion of Investment Corporation Bonds (Note 1)	—	—	—
Investment Corporation Bonds (Note 3)	35,900	35,900	—
Total Investment Corporation Bonds	35,900	35,900	—
Total Interest-Bearing Debts	522,220	522,220	—

(Note 1) Nature of term is as of the end of the 19th fiscal period (February 28, 2025).

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

(Note 3) Excludes Investment Corporation Bond due within one year.

3. Forecasts of Financial Results

There is no revision to NMF's forecasts of financial results for the fiscal period ending August 31, 2025 (March 1, 2025 to August 31, 2025) and the fiscal period ending February 28, 2026 (September 1, 2025 to February 28, 2026) by the Debt Financing as it has only small impact to the forecast of financial results.

4. 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, 2025 regarding the risk involved in the Debt Financing.

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

