MASTER FUND
Nomura Real Estate Master Fund, Inc.

[For Translation Purposes Only]

November 17, 2026

**For Immediate Release**
To Whom It May Concern

**Nomura Real Estate Master Fund, Inc.**
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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 ("Debt Financing") to refinance the existing debt totaling ¥24,815 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 November 26, 2026.

### (2) Details

Term Loan (Scheduled contract date: November 24, 2026)

| Lenders | Amount (millions of yen) | Interest Rate | Drawdown Date | Term | Repayment Date(Note1) | Terms of Repayment | Collateral |
|---|---|---|---|---|---|---|---|
| Sumitomo Mitsui Trust Bank, Limited | 4,435 | Base interest rate +0.10% (Note2) (Note3) (Note4) | November 26, 2026 | 1 year | November 26, 2027 | Lump-sum repayment on the repayment date | Unsecured, unguaranteed |
| MUFG Bank, Ltd.<br>Sumitomo Mitsui Banking Corporation<br>Mizuho Trust & Banking Co., Ltd.<br>Resona Bank, Limited<br>The Chugoku Bank, Ltd. | 5,450 | Base interest rate +0.18% (Note2) (Note3) (Note4) | | 4 years | November 26, 2030 | | |
| Hachijuni Nagano Bank, Ltd.<br>Mitsui Sumitomo Insurance Company, Limited | 1,000 | Base interest rate +0.19% (Note2) (Note3) (Note4) | | 4 years and 9 months | August 26, 2031 | | |
| The Norinchukin Bank<br>The Keiyo Bank, Ltd. | 2,700 | Fixed (To be determined) (Note5) (Note6) | | 5 years | November 26, 2031 | | |
| MUFG Bank, Ltd. | 3,000 | Fixed (To be determined) (Note5) (Note7) | | 6 years and 6 months | May 26, 2033 | | |
| MUFG Bank, Ltd.<br>Sumitomo Mitsui Banking Corporation<br>Mizuho Bank, Ltd.<br>Mizuho Trust & Banking Co., Ltd. | 8,230 | Base interest rate +0.32% (Note2) (Note3) (Note4) | | 7 years and 6 months | May 26, 2034 | | |
| Total | 24,815 | | | | | | |

(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 one-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) 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, 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 5) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated November 24, 2026 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, 2027, 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, May, August and November, beginning February 26, 2027, 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 : ¥ 24,815 million

② Specifics : To be used for repayment of the existing borrowings based on term loan(Note) agreement totaling ¥24,815 million which will mature on November 26, 2026.
(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 the Investment Corporation on November 15, 2016, June 6, 2017; and the press releases titled "Notice Concerning Debt Financing" announced on June 20, 2017, December 19, 2017, March 20, 2018, November 13, 2018, November 18, 2019 and November 17, 2023.

③ Scheduled Date of Use : November 26, 2026

## 2. Status of Interest Bearing Debts after Financing

(Millions of Yen)

| | Before Financing | After Financing | Increased/Decreased Amount |
|---|---|---|---|
| Short-term Borrowings | — | 4,435 | +4,435 |
| Current portion of Long-term borrowings (Note 1) | 65,345 | 40,530 | −24,815 |
| Long-term borrowings(Note 2) | 418,975 | 439,355 | +20,380 |
| Total Borrowings | 484,320 | 484,320 | — |
| 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 | 520,220 | 520,220 | — |

(Note 1) Nature of term is as of the end of the 22nd fiscal period (August 31, 2026).
(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 February 28, 2027 (September 1, 2026 to February 28, 2027) and the fiscal period ending August 31, 2027 (March 1, 2027 to August 31, 2027) 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 28, 2026 regarding the risk involved in the Debt Financing.

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