



For Translation Purposes Only

June 26, 2015

For Immediate Release

Nomura Real Estate Master Fund, Inc.
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(Securities Code: 3285)

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Notice Concerning Debt Financing

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced today that the Fund will procure debt financing as stated below.

1. Purpose

Nomura Master Fund has decided to procure the debt financing in order to pay for the acquisition of an asset.

2. Details of Debt Financing

(1) Short-Term Borrowing (Term for 11 months)

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|--------------------------|---|---|
| 1. Lenders | : | The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., The Bank of Fukuoka, Ltd., Resona Bank, Ltd., |
| 2. Amount | : | ¥4.1 billion |
| 3. Interest Rate | : | Basic Interest Rate (JBA 1 month JPY TIBOR) +0.10% p.a. |
| 4. Drawdown Date | : | June 30, 2015 |
| 5. Loan Type | : | Term Loan
(11 months with floating-rate, contracted on June 26, 2015) |
| 6. Repayment Date | : | May 26, 2016 (or 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) |
| 7. Terms of Repayment | : | Lump-sum repayment on the repayment date |
| 8. Interest Payment Date | : | July 26, 2015, the first interest payment date, and 26th of every month thereafter until April 26, 2016, and the Repayment Date. (or 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) |
| 9. Collateral | : | Unsecured, unguaranteed |

(2) Long-Term Borrowing (Term for 4 years and 5 months)

1. Lenders : The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, Ltd., Mizuho Trust & Banking Co., Ltd., The Norinchukin Bank.
2. Amount : ¥5.6 billion
3. Interest Rate : Basic Interest Rate (JBA 3 month JPY TIBOR) +0.27% p.a. *
4. Drawdown Date : June 30, 2015
5. Loan Type : Term Loan
(4years and 5months with floating-rate, contracted on June 26, 2015)
6. Repayment Date : November 26, 2019 (or 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)
7. Terms of Repayment : Lump-sum repayment on the repayment date
8. Interest Payment Date : August 26, 2015, the first interest payment date, and 26th of every February, May, August, and November thereafter until August 26, 2019, and the Repayment Date. (or 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)
9. Collateral : Unsecured, unguaranteed

* Due to the swap agreement, the interest rate will be fixed at 0.54065% until the repayment of the 4 years and 5 months Loan, as stated in “Notice Concerning Concluding Interest-Rate Swap Agreement” announced today.

(3) Long-Term Borrowing (Term for 7 years and 5 months)

1. Lenders : Nippon Life Insurance Company , Development Bank of Japan Inc.
2. Amount : ¥1.5 billion
3. Interest Rate : 0.98624% p.a.
4. Drawdown Date : June 30, 2015
5. Loan Type : Term Loan
(7years and 5 months with fixed-rate, contracted on June 26, 2015)
6. Repayment Date : November 26, 2022 (or 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)
7. Terms of Repayment : Lump-sum repayment on the repayment date
8. Interest Payment Date : November 26, 2015, the first interest payment date, and 26th of every May, and November thereafter until May 26, 2022, and the Repayment Date. (or 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)
9. Collateral : Unsecured, unguaranteed

Basic Interest Rate, which applies to the calculation period of the interest rate to be paid on the Interest Payment Date, will be determined two business days before the previous Interest payment Date (the first interest rate calculation period being the Date of Loan). Refer to JBA TIBOR Administration website regarding the JBA Japanese Yen TIBOR. (<http://www.jbatibor.or.jp/english/rate/>)

3. Use of Funds

- (1) Specifics : Loan proceeds will be used in order to pay for a part of the acquisition of an asset and the related expenses.
(Note) For a profile of the property, refer to the “Notice Concerning Property Acquisition”, released on March 31, 2015.
- (2) Scheduled Date of Use : July 2015

4. Status of Interest-bearing Debts after Drawdown

(¥mln)

	Before the drawdown	After the drawdown	Increased/Decreased Amount
Short-term Borrowings	4,000	8,100	+ 4,100
Long-term Borrowings due within one year (Note)	64	64	—
Sub Total	4,064	8,164	+ 4,100
Long-term Borrowings (Note)	92,064	99,164	+ 7,100
Investment Corporation Bond	3,000	3,000	—
Sub Total	95,064	102,164	+7,100
Total	99,128	110,328	+ 11,200

(Note) Nature of term is as of the end of the 4th fiscal period (February 28, 2015).

5. Other Matters Required for Investors to Accurately Understand and Evaluate the Information

No changes have been made to the content of “Investment Risks” of the Securities Report (in Japanese) filed on May 25, 2015, regarding the risks involved in the repayment of the borrowings, etc.

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