



For Translation Purposes Only

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**For Immediate Release**

Nomura Real Estate Master Fund, Inc.  
Takashi Kataoka, Executive Director  
(Securities Code: 3285)

Asset Management Company:  
Nomura Real Estate Asset Management Co., Ltd.  
Yasuaki Fukui, President and Chief Executive Officer  
Inquiries: Takashi Kataoka, NMF Chief Investment Officer  
TEL: +81-3-3365-8767  
EMAIL: [nmf3285@nomura-re.co.jp](mailto:nmf3285@nomura-re.co.jp)

**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 to be used for the payment for the acquisition of the specified assets, etc.

**2. Details of Debt Financing**

Long-Term Borrowing (Term for 5 years)

- |                            |   |
|----------------------------|---|
| (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., The Norinchukin Bank, Mizuho Trust & Banking Co., Ltd.                              |
| (2) Amount:                | 12.2 billion yen  |
| (3) Interest Rate:         | Base interest rate (JBA 3-month Japanese Yen TIBOR) +0.32500% p.a.*   |
| (4) Drawdown Date:         | July 18, 2013   |
| (5) Loan Type:             | Term loan (5 years with floating-rate, contracted on July 16, 2013)   |
| (6) Repayment Date:        | May 26, 2018 (or the following business day if the date is a non-business day, or the prior business day if the date is in the next month)  |
| (7) Terms of Repayment:    | Lump-sum repayment on the repayment date  |
| (8) Interest Payment Date: | August 26, 2013, the first interest payment date, and 26th of every February, May, August, and November thereafter until May 26, 2018 (or the following business day if the date is a non-business day, or the prior business day if the date is in the next month) |
| (9) Collateral:            | Unsecured, unguaranteed   |

\*As announced in “Notice Concerning Conclusion of Interest-Rate Swap Agreement” released today, the interest rate concerning the debt financing of 12.2 billion yen with the floating-rate is converted to a fixed-rate of 0.86250% p.a. until May 26, 2018.

Note: This document is a public announcement regarding the debt financing and has not been prepared as an inducement or invitation for investment. In addition, this press release does not compose a public offering of U.S. securities. Excluding the cases in which registration of securities is performed based on the Securities Act of 1933 or when being absolved from registration, public offering or sales of securities cannot be performed in the U.S. In the case of performing a public offering of securities in the U.S., an English prospectus created based on the Securities Act of 1933 will be used. The prospectus can be obtained through the issuing corporation or owners of the securities, and detailed information and financial statements concerning the issuing corporation and its administration will be recorded on them.

The base interest rate applicable to the computation period of interest which is paid on the interest payment date is determined two business days prior to each interest payment date. With regard to base interest rate, please see the website of the Japanese Bankers Association (<http://www.zenginkyo.or.jp/tibor/>).

### 3. Use of Funds

Loan proceeds will be used for payment for the acquisition of Sagamihara Tana Logistics Center (Note) and related miscellaneous expenses, etc.

(Note) For the summary of Sagamihara Tana Logistics Center, please refer to “Section 2 Fund Information / 1 Status of Fund / 2 Investment Policies / (2) Investment Targets / (3) Summary of Assets Planned to be Acquired” of the Security Registration Statement (in Japanese) filed on May 9, 2013.

### 4. Status of Interest-bearing Debt after Drawdown

(Unit: millions of yen)

	Before the drawdown	After the drawdown	Increase/Decrease amount
Short-term borrowing	8,000	8,000	—
Sub-total	8,000	8,000	—
Long-term borrowing	44,800	57,000	+12,200
Investment corporation bonds	0	0	—
Sub-total	44,800	57,000	+12,200
Total	52,800	65,000	+12,200

### 5. Other

No change has been made to the content of “Section 2 Fund Information / 1 Status of Fund / 3 Investment Risks” of the Security Registration Statement (in Japanese) filed on May 9, 2013, regarding the risk involved in the debt financing.

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

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