



For Translation Purposes Only

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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 to repay the existing borrowing.

2. Details of Debt Financing

Long-Term Borrowing (Term for 2 years)

- | | | |
|--------------------------|---|---|
| 1. Lenders | : | The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., The Bank of Fukuoka, Ltd. |
| 2. Amount | : | ¥4.0 billion |
| 3. Interest Rate | : | Basic Interest Rate (JBA 1 month JPY TIBOR) +0.12% p.a. |
| 4. Drawdown Date | : | September 28, 2015 |
| 5. Loan Type | : | Term Loan
(2 years with floating-rate, contracted on September 24, 2015) |
| 6. Repayment Date | : | September 26, 2017 (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 | : | October 26, 2015, the first interest payment date, and 26th of every month thereafter until August 26, 2017, 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 : To be used for repayment of the existing borrowings based on the term loan agreement totaling ¥4 billion which will mature on September 28, 2015.

(2) Scheduled Date of Use : September 2015

4. Status of Interest-bearing Debts after Drawdown and Repayment

(¥mln)

	Before the drawdown and repayment	After the drawdown and repayment	Increased/Decreased Amount
Short-term Borrowings	8,100	4,100	– 4,000
Long-term Borrowings due within one year (Note)	42	42	—
Sub Total	8,142	4,142	– 4,000
Long-term Borrowings (Note)	99,164	103,164	+ 4,000
Investment Corporation Bond	3,000	3,000	—
Sub Total	102,164	106,164	+4,000
Total	110,307	110,307	—

(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/>>