



For Translation Purposes Only

June 12, 2013

**For Immediate Release**

Nomura Real Estate Master Fund, Inc.  
Takashi Kataoka, Executive Director  
(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 be used for a part of the payment for the acquisition of the 54 properties planned to be acquired (total acquisition price of 227,616 million yen) detailed in "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, and the related miscellaneous expenses.

**2. Details of Debt Financing**

**(1) Short-Term Borrowing (Term for 1 year)**

- |                           |                                                                                                                                                                                                                                     |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Lenders:               | The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd., The Norinchukin Bank                                                                                                      |
| 2. Amount:                | 8 billion yen                                                                                                                                                                                                                       |
| 3. Interest Rate:         | Base interest rate (JBA 1-month Japanese Yen TIBOR) +0.20% p.a.                                                                                                                                                                     |
| 4. Drawdown Date:         | June 13, 2013                                                                                                                                                                                                                       |
| 5. Loan Type:             | Term loan (1 year with floating-rate, contracted on June 11, 2013)                                                                                                                                                                  |
| 6. Repayment Date:        | May 26, 2014 (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: | July 26, 2013, the first interest payment date, and 26th of every month thereafter until May 26, 2014 (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                                                                                                                                                                                                             |

**(2) Long-Term Borrowing (Term for 3 years and 6 months)**

- |                   |                                                                                                                                                                                                                                                  |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Lenders:       | The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, Ltd., The Norinchukin Bank, Mizuho Trust & Banking Co., Ltd. |
| 2. Amount:        | 13 billion yen                                                                                                                                                                                                                                   |
| 3. Interest Rate: | Base interest rate (JBA 3-month Japanese Yen TIBOR) +0.225% p.a.*                                                                                                                                                                                |
| 4. Drawdown Date: | June 13, 2013                                                                                                                                                                                                                                    |

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.

- 5. Loan Type: Term loan (3.5 year with floating-rate, contracted on June 11, 2013)
- 6. Repayment Date: November 26, 2016 (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 November 26, 2016 (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 13 billion yen with the floating-rate is converted to a fixed-rate of 0.64250% p.a. until November 26, 2016.

### (3) Long-Term Borrowing (Term for 6 years)

- 1. Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, Ltd., Mizuho Trust & Banking Co., Ltd.
- 2. Amount: 9 billion yen
- 3. Interest Rate: Base interest rate (JBA 3-month Japanese Yen TIBOR) +0.400% p.a.\*
- 4. Drawdown Date: June 13, 2013
- 5. Loan Type: Term loan (6 year floating-rate, contracted on June 11, 2013)
- 6. Repayment Date: May 26, 2019 (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. Term 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, 2019 (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 9 billion yen with the floating-rate is converted to a fixed-rate of 1.11750% p.a. until May 26, 2019.

### (4) Long-Term Borrowing (Term for 6 years)

- 1. Lenders: Development Bank of Japan Inc.
- 2. Amount: 1 billion yen
- 3. Interest Rate: 1.04875% p.a.
- 4. Drawdown Date: June 13, 2013
- 5. Loan Type: Term loan (6 year with fixed-rate, contracted on June 11, 2013)
- 6. Repayment Date: May 26, 2019 (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 and August thereafter until May 26, 2019 (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

### (5) Long-Term Borrowing (Term for 7 years)

- 1. Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd., Mitsubishi UFJ Trust and

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	Banking Corporation, Sumitomo Mitsui Trust Bank, Ltd.
2. Amount:	10 billion yen
3. Interest Rate:	Base interest rate (JBA 3-month Japanese Yen TIBOR) +0.500% p.a.*
4. Drawdown Date:	June 13, 2013
5. Loan Type:	Term loan (7 year with floating-rate, contracted on June 11, 2013)
6. Repayment Date:	May 26, 2020 (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 every 26th of February, May, August, and November thereafter until May 26, 2020 (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 10 billion yen is a fixed-rate of 1.33750% p.a. until May 26, 2020.

(6) Long-Term Borrowing (Term for 7 years)

1. Lenders:	Development Bank of Japan Inc.
2. Amount:	800 million yen
3. Interest Rate:	1.25875% p.a.
4. Drawdown Date:	June 13, 2013
5. Loan Type:	Term loan (7 year with fixed-rate, contracted on June 11, 2013)
6. Repayment Date:	May 26, 2020 (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 every 26th of February and August thereafter until May 26, 2020 (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

(7) Long-Term Borrowing (Term for 8 years)

1. Lenders:	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd.
2. Amount:	8 billion yen
3. Interest Rate:	Base interest rate (JBA 3-month Japanese Yen TIBOR) +0.600% p.a.*
4. Drawdown Date:	June 13, 2013
5. Loan Type:	Term loan (8 year with floating-rate, contracted on June 11, 2013)
6. Repayment Date:	May 26, 2021 (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 every 26th of February, May, August, and November thereafter until May 26, 2021 (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 8 billion yen is a fixed-rate of 1.56250% p.a. until May 26, 2021.

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(8) Long-Term Borrowing (Term for 8 years)

- |                           |                                                                                                                                                                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Lenders:               | Development Bank of Japan Inc.                                                                                                                                                                                                                      |
| 2. Amount:                | 1 billion yen                                                                                                                                                                                                                                       |
| 3. Interest Rate:         | 1.46375% p.a.                                                                                                                                                                                                                                       |
| 4. Drawdown Date:         | June 13, 2013                                                                                                                                                                                                                                       |
| 5. Loan Type:             | Term loan (8 year with fixed-rate, contracted on June 11, 2013)                                                                                                                                                                                     |
| 6. Repayment Date:        | May 26, 2021 (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 every 26th of February and August thereafter until May 26, 2021 (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                                                                                                                                                                                                                             |

(9) Long-Term Borrowing (Term for 12 years)

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|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Lenders:               | Sumitomo Mitsui Banking Corporation                                                                                                                                                                                                                                 |
| 2. Amount:                | 1 billion yen                                                                                                                                                                                                                                                       |
| 3. Interest Rate:         | Base interest rate (JBA 3-month Japanese Yen TIBOR) +1.000% p.a.*                                                                                                                                                                                                   |
| 4. Drawdown Date:         | June 13, 2013                                                                                                                                                                                                                                                       |
| 5. Loan Type:             | Term loan (12 year with floating-rate, contracted on June 11, 2013)                                                                                                                                                                                                 |
| 6. Repayment Date:        | August 26, 2013, the first interest payment date, and every 26th of February, May, August, and November thereafter until May 26, 2025 (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:    | Repay 10.7 million yen on each repayment date from August 26, 2013 to May 25, 2025 and lump-sum repayment of the total unpaid amount on May 26, 2025, the final repayment date                                                                                      |
| 8. Interest Payment Date: | August 26, 2013, the first interest payment date, and every 26th of February, May, August, and November thereafter until May 26, 2025 (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 1 billion yen is a fixed-rate of 2.21872% p.a. until May 26, 2025.

(10) Long-Term Borrowing (Term for 12 years)

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|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Lenders:               | The Bank of Tokyo-Mitsubishi UFJ, Ltd.                                                                                                                                                                                                                              |
| 2. Amount:                | 1 billion yen                                                                                                                                                                                                                                                       |
| 3. Interest Rate:         | 2.17000% p.a.                                                                                                                                                                                                                                                       |
| 4. Drawdown Date:         | June 13, 2013                                                                                                                                                                                                                                                       |
| 5. Loan Type:             | Term loan (12 year with fixed-rate, contracted on June 11, 2013)                                                                                                                                                                                                    |
| 6. Repayment Date:        | August 26, 2013, the first interest payment date, and every 26th of February, May, August, and November thereafter until May 26, 2025 (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:    | Repay 10.7 million yen on each repayment date from August 26, 2013 to May 25, 2025 and lump-sum repayment of the total unpaid amount on May 26, 2025, the final repayment date                                                                                      |
| 8. Interest Payment Date: | August 26, 2013, the first interest payment date, and every 26th of February, May, August, and November thereafter until May 26, 2025 (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) |

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9. Collateral: date is in the next month)  
Unsecured, unguaranteed

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 a part of payment for the acquisition of the aforementioned 54 properties planned to be acquired and related miscellaneous expenses.

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

(Unit: millions of yen)

	Before the drawdown	After the drawdown	Increase/Decrease amount
Short-term borrowing	0	8,000	+8,000
Long-term borrowing to be repaid within a year	0	0	—
Investment corporation bonds to be repaid within a year	0	0	—
Sub-total	0	8,000	+8,000
Long-term borrowing	0	44,800	+44,800
Investment corporation bonds	0	0	—
Sub-total	0	44,800	+44,800
Total	0	52,800	+52,800

### 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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