



For Immediate Release
To Whom It May Concern

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Securities Code: 3462
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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 (the “Debt Financing”) to refinance the existing debt totaling ¥12,600 million (the “Existing Debt”) as described below.

I. Debt Financing

1. Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans, which mature on August 26, 2020.

2. Details

Loan Type : Term Loan (Scheduled contract date: August 24, 2020)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Sompo Japan Insurance Inc.	1,000	Fixed (To be determined) (Note2) (Note3)	August 26, 2020	3 years and 6 months	February 26, 2024	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Sumitomo Mitsui Trust Bank, Limited	600	Fixed (To be determined) (Note2) (Note3)		7 years	August 26, 2027		
The Nomura Trust and Banking Co., Ltd.	1,000	Fixed (To be determined) (Note2) (Note3)		8 years	August 26, 2028		
The 77 Bank, Ltd.	500	Fixed 0.37000% (Note3)		8 years and 6 months	August 26, 2029		
The Nomura Trust and Banking Co., Ltd.	1,000	Fixed (To be determined) (Note2) (Note4)		8 years and 9 months	May 26, 2029		
Shinkin Central Bank	1,500	Fixed (To be determined) (Note2) (Note3)		9 years	August 26, 2029		
Nippon Life Insurance Company	500	Fixed (To be determined) (Note2) (Note3)		9 years	August 26, 2029		
Mizuho Bank, Ltd. Mizuho Trust & Banking Co., Ltd.	1,600	Fixed (To be determined) (Note2) (Note3)		9 years	August 26, 2029		



MUFG Bank, Ltd.	1,500	Fixed (To be determined) (Note2) (Note3)		9 years and 6 months	February 26, 2030		
THE YAMAGUCHI BANK, Ltd.	300	Fixed (To be determined) (Note2) (Note3)		10 years	August 26, 2030		
Development Bank of Japan Inc.	1,100	Fixed (To be determined) (Note2) (Note3)		10 years	August 26, 2030		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,000	Fixed (To be determined) (Note2) (Note5)		10 years	August 26, 2030		
Total	12,600						

(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) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated August 24, 2020 concerning these borrowings. We will make an announcement about the interest rates when they are determined.

(Note 3) The interest payment dates are the 26th of every February, August, beginning February 26, 2021, 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 4) The interest payment dates are the 26th of every May, November, beginning November 26, 2020, 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) The interest payment dates are the 26th of every February, May, August and November, beginning November 26, 2020, 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 : ¥ 12,600 million

② Specifics : To be used for repayment of the existing borrowings based on each term loan^(Note) agreement totaling ¥12,600 million which will mature on August 26, 2020.

(Note) For details of each term loan agreement, please refer to the press releases, “Notice Concerning Debt Financing” announced by Nomura Real Estate Office Fund, Inc. on August 23, 2012, “Notice Concerning Debt Financing” announced by Nomura Real Estate Residential Fund, Inc. on September 26, 2013 and “Notice Concerning Debt Financing” announced by Nomura Real Estate Residential Fund, Inc. on October 23, 2013, and “Notice Concerning Debt Financing” announced by Nomura Real Estate Office Fund, Inc. on February 24, 2014 and “Notice Concerning Debt Financing” announced by Nomura Real Estate Office Fund, Inc. on August 24, 2015.

③ Scheduled Date of Use : August 26, 2020

II. Status of Interest Bearing Debts after Financing and Repayment of the Existing Debt

(Millions of Yen)

	Before Financing and Repayment of the Existing Debt (Note1) (Note2)	After Financing and Repayment of the Existing Debt (Note1)	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings (Note 3)	45,042	32,442	— 12,600
Long-term borrowings (Note 4)	440,841	453,441	+ 12,600
Total Borrowings	485,884	485,884	—
Current portion of Investment Corporation Bonds (Note 3)	—	—	—
Investment Corporation Bonds (Note 5)	32,000	32,000	—



Total Investment Corporation Bonds	32,000	32,000	—
Total Interest-Bearing Debts	517,884	517,884	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for August 26, 2020.

(Note 2) These figures reflect the issuance of investment corporation bonds and the early repayment of borrowings as stated in the press release, "Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds) and Early Repayment of Borrowings", dated August 7, 2020.

(Note 3) Nature of term is as of the end of the 9th fiscal period (February 29, 2020).

(Note 4) Excludes Long-term Borrowings due within one year.

(Note 5) Excludes Investment Corporation Bond due within one year.

III.Forecasts of Financial Results

There is no revision to Nomura Master Fund's forecasts of financial results for the fiscal period ending August 31, 2020 (March 1, 2020 to August 31, 2020) and the fiscal period ending February 28, 2021 (September 1, 2020 to February 28, 2021) by the Debt Financing as it has only small impact to the forecast of financial results.

IV.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, 2020, regarding the risk involved in the Debt Financing.

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

