



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 ¥4,670 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 March 26, 2021.

2. Details

Loan Type : Term Loan (Scheduled contract date: March 24, 2021)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	4,670	Basic interest rate +0.17% (Note2) (Note3) (Note4)	March 26, 2021	2 years and 11 months	February 26, 2024	Lump-sum repayment on the repayment date	Unsecured, unguaranteed

(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) Base interest rate, which applies to the calculation period of the interest rate to be paid on the interest payment date, will be Japanese Bankers Association (“JBA”) 1-month JPY TIBOR (“Tokyo Interbank Offered Rate”) as of two business days before the previous interest payment date of the respective interest payment dates (however, the Drawdown Date for the first interest rate calculation period) announced by the JBA TIBOR Administration (“JBATA”).

(Note 3) Base interest rate indicated in (Note 2) is reviewed on each interest payment date. However, in the case the rate that applies to the calculation period of the interest rate does not exist, what is calculated based on the method stated in the contract will be the base interest rate that applies to the concerned period. For JBA Japanese yen TIBOR, please refer to JBATA website.
(<http://www.jbatibor.or.jp/english/rate/>)

(Note 4) The interest payment dates are the 26th of every month beginning April 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.

3. Use of Funds

- ① Amount : ¥ 4,670 million
- ② Specifics : To be used for repayment of the existing borrowings based on the term loan^(Note) agreement totaling ¥4,670 million which will mature on March 26, 2021.



(Note) For details of the term loan agreement, please refer to the press release, “Notice Concerning Debt Financing” dated March 20, 2018, announced by Nomura Real Estate Master Fund, Inc.

③ Scheduled Date of Use : March 26, 2021

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	After Financing and Repayment of the Existing Debt	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings ^(Note 1)	28,692	24,022	▲4,670
Long-term borrowings ^(Note 2)	457,148	461,818	+4,670
Total Borrowings	485,841	485,841	—
Current portion of Investment Corporation Bonds ^(Note 1)	—	—	—
Investment Corporation Bonds ^(Note 3)	32,000	32,000	—
Total Investment Corporation Bonds	32,000	32,000	—
Total Interest-Bearing Debts	517,841	517,841	—

(Note 1) Nature of term is as of the end of the 10th fiscal period (August 31, 2020).

(Note 2) Excludes Long-term Borrowings due within one year.

(Note 3) 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, 2021 (March 1, 2021 to August 31, 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 November 27, 2020 regarding the risk involved in the Debt Financing.

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

