



**For Immediate Release**  
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.  
Securities Code: 3462  
Shuhei Yoshida, Executive Director

Asset Management Company:  
Nomura Real Estate Asset Management Co., Ltd.  
Koki Miura, President & Chief Executive Officer

Inquiries:  
Hiroshi Ishigooka  
Executive Officer  
Head of NMF Investment Management Group  
TEL. +81-3-3365-8767 [nmf3462@nomura-re.co.jp](mailto:nmf3462@nomura-re.co.jp)

### 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 (“Debt Financing”) to refinance the existing debt totaling ¥9,000 million (“Existing Debt I”) and ¥4,500 million (“Existing Debt II”) respectively. The Existing Debt I and II are collectively referred to as the “Existing Debts”.

#### I. Debt Financing

##### 1. Debt financing to refinance the Existing Debt I

##### (1) Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans (Existing Debt I) which mature on May 26, 2021.

##### (2) Details

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

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
Development Bank of Japan Inc.	1,000	Fixed (To be determined) (Note2) (Note3)	May 26, 2021	9 years and 3 months	August 26, 2030	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Mizuho Bank, Ltd.	2,000	Fixed (To be determined) (Note2) (Note4)		9 years and 6 months	November 26, 2030		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	6,000	Fixed (To be determined) (Note2) (Note5)		10 years	May 26, 2031		
Total	9,000						

(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) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated May 24, 2021 concerning this borrowing. We will make an announcement about the interest when it is determined.

(Note 3) The interest payment dates are the 26th of every February and August, beginning August 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 and November, beginning November 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 5) The interest payment dates are the 26th of every February, May, August and November, beginning August 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 : ¥9,000 million
- ② Specifics : To be used for repayment of the Existing Debt I (¥9,000 million) based on each term loan agreement <sup>(Note)</sup> which will mature on May 26, 2021.
- ③ Scheduled Date of Use : May 26, 2021

(Note) For details of each term loan agreement, please refer to the press release “Notice Concerning Debt Financing” announced by Former Nomura Real Estate Master Fund, Inc. on June 12, 2013.

## 2. Debt financing to refinance the Existing Debt II

### (1) Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans (Existing Debt II) which mature on May 27, 2021.

### (2) Details

Loan Type : Term Loan (Scheduled contract date: May 25, 2021)

Loan Type 1: Term Loan (Scheduled contract date: May 25, 2021)							
Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
Mizuho Bank, Ltd.	1,000	Fixed (To be determined) (Note2) (Note3)	May 27, 2021	9 years and 6 months	November 26, 2030	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Development Bank of Japan Inc.	3,500	Fixed (To be determined) (Note2) (Note3)		10 years	May 26, 2031		
Total	4,500						

(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) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated May 25, 2021 concerning this borrowing. We will make an announcement about the interest when it is determined.

(Note 3) The interest payment dates are the 26th of every May and November, beginning November 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 : ¥4,500 million
- ② Specifics : To be used for repayment of the Existing Debt II (¥4,500 million) based on each term loan agreement <sup>(Note)</sup> which will mature on May 27, 2021.
- ③ Scheduled Date of Use : May 27, 2021

(Note) For details of each term loan agreement, please refer to the press release “Notice Concerning Debt Financing” announced by Nomura Real Estate Residential Fund, Inc. on May 21, 2013.



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

		(Millions of Yen)		
		Before Financing and Repayment of the Existing Debts <sup>(Note1)</sup>	After Financing and Repayment of the Existing Debts <sup>(Note1)</sup>	Increased/Decreased Amount
	Short-term Borrowings	—	—	—
	Current portion of Long-term borrowings <sup>(Note 2)</sup>	54,069	40,569	— 13,500
	Long-term borrowings <sup>(Note 3)</sup>	431,751	445,251	+ 13,500
	Total Borrowings	485,820	485,820	—
	Current portion of Investment Corporation Bonds <sup>(Note 2)</sup>	—	—	—
	Investment Corporation Bonds <sup>(Note 4)</sup>	32,000	32,000	—
	Total Investment Corporation Bonds	32,000	32,000	—
	Total Interest-Bearing Debts	517,820	517,820	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for May 26, 2021.

(Note 2) Nature of term is as of the end of the 11th fiscal period (February 28, 2021).

(Note 3) Excludes Long-term Borrowings due within one year.

(Note 4) 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) and the fiscal period ending February 28, 2022 (September 1, 2021 to February 28, 2022) by the Debt Financing as it has only small impact to the forecast of financial results.

## IV. Other

No 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/>

