



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

Notice Concerning Debt Financing (Green Loan, etc.)

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 ¥10,980 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, 2022.

2. Details

Loan Type : Term Loan (Scheduled contract date: August 24, 2022)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Sumitomo Mitsui Trust Bank, Limited	1,780	Fixed (To be determined) (Note2) (Note3)	August 26, 2022	5 years	August 26, 2027	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
The Dai-ichi Life Insurance Company, Ltd.	1,000	Fixed 0.47023% (Note3)		5 years and 6 month	February 26, 2028		
TAIYO LIFE INSURANCE COMPANY SUMITOMO LIFE INSURANCE COMPANY	1,250	Fixed (To be determined) (Note2) (Note3)		7 years	August 26, 2029		
The Dai-ichi Life Insurance Company, Ltd.	1,000	Fixed 0.65249% (Note3)		7 years and 6 month	February 26, 2030		
Mizuho Bank, Ltd. Development Bank of Japan, Inc.	2,000	Fixed (To be determined) (Note2) (Note3)		8 years	August 26, 2030		
SUMITOMO LIFE INSURANCE COMPANY (Green Loan) (Note5)	2,500	Fixed (To be determined) (Note2) (Note3)		8 years and 6 month	February 26, 2031		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	200	Fixed (To be determined) (Note2) (Note4)		9 years	August 26, 2031		
The Dai-ichi Life Insurance Company, Ltd.	1,000	Fixed 0.91688% (Note3)		10 years	August 26, 2032		
Total	10,730						



- (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, 2022 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 and August, beginning February 26, 2023, 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 February, May, August and November, beginning November 26, 2022, 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) This debt financing will be applied to the repayment of the borrowing required for the acquisition of specified assets, PROUD FLAT Shirokane Takanawa(including subsequent refinancing), that meets the criteria (eligible green projects) in accordance with the Green Finance Framework formulated by NMF. For details of green finance, please refer to the "Green Finance" page on the website of NMF at:
https://www.nre-mf.co.jp/en/esg/esg_greenfinance.html

3. Use of Funds

- ① Amount : ¥ 10,730 million
- ② Specifics : To be used for repayment of the existing borrowings based on each term loan^(Note) agreement totaling ¥10,980 million which will mature on August 26, 2022. (The difference, ¥250 million, will be appropriated from cash on hand.)
 (Note) For details of each term loan agreement, please refer to the press releases "Notice Concerning Debt Financing" announced by Nomura Real Estate Residential Fund, Inc. on September 3, 2014, the press releases "Notice Concerning Debt Financing" announced by Nomura Real Estate Office Fund, Inc. on February 24, 2015, June 22, 2015 and the press releases "Notice Concerning Debt Financing and Concluding Interest-Rate Swap Agreements" announced by Nomura Real Estate Master Fund, Inc. on February 26, 2016.
- ③ Scheduled Date of Use : August 26, 2022

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 ^(Note 1)	After Financing and Repayment of the Existing Debt ^(Note 1)	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings ^(Note 2)	44,572	33,592	— 10,980
Long-term borrowings ^(Note 3)	441,140	451,870	+ 10,730
Total Borrowings	485,713	485,463	— 250
Current portion of Investment Corporation Bonds ^(Note 2)	—	—	—
Investment Corporation Bonds ^(Note 4)	32,000	32,000	—
Total Investment Corporation Bonds	32,000	32,000	—
Total Interest-Bearing Debts	517,713	517,463	— 250

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for August 26, 2022.

(Note 2) Nature of term is as of the end of the 13th fiscal period (February 28, 2022).

(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, 2022 (March 1, 2022 to August 31, 2022) and the fiscal period ending February 28, 2023 (September 1, 2022 to February 28, 2023) 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 27, 2022 regarding the risk involved in the Debt Financing.

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

