



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 ¥3,000 million (the “Existing Debt”) as described below.

I. Debt Financing

1. Purpose

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on October 26, 2022.

2. Details

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

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	3,000	Basic interest rate +0.17% <small>(Note2) (Note3) (Note4)</small>	October 26, 2022	2 years and 10 months	August 26, 2025	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 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.

3. Use of Funds

① Amount : ¥ 3,000 million

② Specifics : To be used for repayment of the existing borrowings based on term loan^(Note) agreement totaling ¥3,000 million which will mature on October 26, 2022.

(Note) For details of the term loan agreement, please refer to the press release, “Notice concerning Borrowing” dated October 21, 2019, announced by NMF.



③ Scheduled Date of Use : October 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	After Financing and Repayment of the Existing Debt	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings ^(Note 1)	29,592	26,592	— 3,000
Long-term borrowings ^(Note 2)	455,870	458,870	+ 3,000
Total Borrowings	485,463	485,463	—
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	517,463	517,463	—

(Note 1) Nature of term is as of the end of the 13th fiscal period (February 28, 2022).

(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 NMF'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/>

