



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:
Hiroyuki Masuko
Executive Officer
Head of NMF Investment Management Group
TEL +81-3-3365-8767 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 ¥8,500 million (“Existing Debt”) and to pay for the acquisition of the assets..

I. Debt Financing

1. Debt financing to refinance the Existing Debt

(1) Purpose

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on May 26, 2023.

(2) Details

Loan Type : Term Loan (Scheduled contract date: May 24, 2023)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Mitsui Sumitomo Insurance Company, Limited	1,000	Fixed (To be determined) (Note2) (Note3)	May 26, 2023	7 years	May 26, 2030	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
MUFG Bank, Ltd.	2,250	Fixed (To be determined) (Note2) (Note4)		8 years	May 26, 2031		
Sumitomo Mitsui Banking Corporation	2,000	Fixed (To be determined) (Note2) (Note4)		8 years and 6 months	November 26, 2031		
Development Bank of Japan Inc.	1,000	Fixed (To be determined) (Note2) (Note3)		8 years and 6 months	November 26, 2031		
MUFG Bank, Ltd.	2,250	Fixed (To be determined) (Note2) (Note4)		9 years	May 26, 2032		
Total	8,500						

(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) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated May 24, 2023 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 May and November, beginning November 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 August 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.



(3)Use of Funds

- ① Amount : ¥ 8,500million
- ② Specifics : To be used for repayment of the existing borrowings based on term loan^(Note) agreement totaling ¥8,500 million which will mature on May 26, 2023.
(Note) For details of each term loan agreement, please refer to the press releases “Notice Concerning Debt Financing” announced by Former Nomura Real Estate Master Fund, Inc. on July 26, 2013, the press releases “Notice Concerning Debt Financing and Repayment of Debt Financing” announced by NMF on May 17, 2016, and the press releases “Notice Concerning Debt Financing” announced by NMF on November 15, 2016.
- ③ Scheduled Date of Use : May 26, 2023

2. Debt financing to pay for the acquisition of the assets

(1) Purpose

The Fund has decided to procure the debt financing in order to partly pay for the acquisition of assets.

(2) Details

Loan Type : Commitment Line Agreement (Contract date: September 12, 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	4,000	Base interest rate +0.39% (Note2) (Note3)(Note4)	May 31, 2023	1 year	May 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 June 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.

(3)Use of Funds

- ① Amount : ¥4,000 million
- ② Specifics : To be used for partial payment for the acquisition of assets including SOMPO CARE La vie Re Residence Yoga, Grapes Tsujido Nishi-Kaigan, SOMPO CARE Sompno ie Omori-Nishi and SOMPO CARE La vie Re Residence Shonan Tsujido^(Note) scheduled to be acquired on May 31, 2023.
- ③ Scheduled Date of Use : May 31, 2023

(Note) For a profile of the properties, refer to the “Notice Concerning Acquisition and Disposition of Domestic Real Estate and Trust Beneficial Interests in Domestic Real estate”, released on March 14, 2023.



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	—	4,000	+ 4,000
Current portion of Long-term borrowings (Note 2)	55,414	46,914	− 8,500
Long-term borrowings (Note 3)	429,984	438,484	+ 8,500
Total Borrowings	485,399	489,399	+ 4,000
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	517,399	521,399	+ 4,000

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for May 26, 2023.

(Note 2) Nature of term is as of the end of the 15th fiscal period (February 28, 2023).

(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 NMF's forecasts of financial results for the fiscal period ending August 31, 2023 (March 1, 2023 to August 31, 2023) and the fiscal period ending February 29, 2024 (September 1, 2023 to February 29, 2024) 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 29, 2022 regarding the risk involved in the Debt Financing.

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

