

MASTER FUND

Nomura Real Estate Master Fund, Inc.

**For Immediate Release**
To Whom It May ConcernNomura Real Estate Master Fund, Inc.
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Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced the decision made today that it will procure debt financing to refinance existing loans ¥10,220 million (the “Debt Financing”) and to conduct early repayment of existing loans ¥2,000 million (the “Early Repayment”), collectively referred to as the “Financings”, as described below.

1. Debt Financing

(1) Debt financing to refinance existing loans

① Purpose

The Fund has decided to procure the debt financing in order to repay current outstanding loans which mature on February 26, 2024.

② Details

Loan Type : Term Loan (Scheduled contract date: February 21, 2024)

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	Base interest rate +0.17% (Note2) (Note3) (Note4)	February 26, 2024	3 years	February 26, 2027	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Sompo Japan Insurance Inc.	1,000	Fixed (To be determined) (Note5) (Note6)		3 years and 6 months	August 26, 2027		
The Iyo Bank, Ltd. THE NISHI-NIPPON CITY BANK, LTD.	1,000	Base interest rate +0.175% (Note2) (Note3) (Note4)		3 years and 9 months	November 26, 2027		
Shinkin Central Bank	800	Base interest rate +0.20% (Note2) (Note3) (Note4)		5 years	February 26, 2029		
MUFG Bank, Ltd.	2,750	Fixed (To be determined) (Note4) (Note5)		8 years	February 26, 2032		
Total	10,220						



- (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”) 3-months 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 February, May, August and November, beginning May 26, 2024, 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 rate will be determined on or before the anticipated borrowing date based on the contract dated February 21, 2024 concerning this borrowing. We will make an announcement about the interest when it is determined.
- (Note 6) The interest payment dates are the 26th of every February and August, beginning August 26, 2024, 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

- Amount : ¥10,220 million
- Specifics : To be used for repayment of the “Debt Financing” (¥10,220 million) based on each term loan agreement ^(Note) which will mature on February 26, 2024.
- Scheduled Date of Use : February 26, 2024

(Note) For details of each term loan agreement, please refer to the press release “Notice Concerning Debt Financing” announced by Nomura Real Estate Office Fund, Inc. on March 25, 2014 and the press release “Notice Concerning Debt Financing” announced by NMF on February 21, 2017, February 19, 2019, August 18, 2020 and March 16, 2021.

(2) Debt financing to conduct early repayment of existing loans

① Purpose

The Fund has decided to procure the debt financing in order to conduct early repayment of current outstanding loans as stated in “2. Early Repayment of Debt Financing” below.

② Details

Loan Type : Term Loan (Scheduled contract date: February 21, 2024)

Lenders	Amount (Millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
THE ASAHI SHINKIN BANK	1,000	Fixed (To be determined) ^{(Note2) (Note3)}	February 26, 2024	5 years	February 26, 2029	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
The Ogaki Kyoritsu Bank, Ltd.	1,000	Fixed (To be determined) ^{(Note2) (Note3)}		6 years	February 26, 2030		
Total	2,000						

- (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 February 21, 2024 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, 2024, 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

- Amount : ¥2,000 million
- Specifics : To be used for early repayment of the existing loans based on the commitment line agreement totaling ¥2,000 million which will mature on May 27, 2024.
- Scheduled Date of Use : February 26, 2024



2. Early Repayment of Debt Financing

① Purpose

The Fund has decided to conduct early repayment of debt financing for the prolongation of the term and the immobilization of the interest rate.

② Details

The early repayment of the following term loan ^(Note 1) based on the Commitment Line Agreement contracted on September 12, 2022. ^(Note 2)

Lenders	Borrowing Amount before Early Repayment (Millions of Yen)	Early Repayment Amount (Millions of Yen)	Borrowing Amount after Early Repayment (Millions of Yen)	Interest Rate	Drawdown Date	Term	Repayment Date (Note 3)	Scheduled Early Repayment Date	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	2,000	2,000	—	Basic Interest rate +0.39% (Note4) (Note5) (Note6)	May 31, 2023	1 year	May 26, 2024	February 26, 2024	Unsecured, unguaranteed

(Note 1) For further information regarding the borrowing above, please refer to the press releases “Notice Concerning Debt Financing” dated May 18, 2023.

(Note 2) No penalty is required by this Early Repayment.

(Note 3) 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 4) 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 5) Base interest rate indicated in (Note 4) 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 6) 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 repayment date will be the following business day, or the prior business day if the following business day is in the next month.

3. Outstanding Debt Balance after the Financing

(Millions of Yen)

	Before the Financing ^(Note 1)	After the Financing ^(Note 1)	Change
Short-term Borrowings	2,000	—	−2,000
Current portion of Long-term borrowings ^(Note 2)	33,562	23,342	−10,220
Long-term borrowings ^(Note 3)	451,772	463,992	+12,220
Total Borrowings	487,334	487,334	—
Current portion of Investment Corporation Bonds ^(Note 2)	—	—	—
Investment Corporation Bonds ^(Note 4)	34,000	34,000	—
Total Investment Corporation Bonds	34,000	34,000	—
Total Interest-Bearing Debts	521,334	521,334	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for February 26, 2024.

(Note 2) Nature of term is as of the end of the 16th fiscal period (August 31, 2023).

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

(Note 4) Excludes Investment Corporation Bond due within one year.



4. Forecasts of Financial Results

There is no revision to Nomura Master Fund's forecasts of financial results for the fiscal period ending February 29, 2024 (September 1, 2023 to February 29, 2024) and the fiscal period ending August 31, 2024 (March 1, 2024 to August 31, 2024) by the Debt Financing as it has only small impact to the forecast of financial results.

5. 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 29, 2023 regarding the risk involved in the debt financing.

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

