

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
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Notice Concerning Debt Financing (Determination of Loan Interest Rate)

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced that the interest rate of the following loans announced in “Notice Concerning Debt Financing and Repayment of Debt Financing” on May 17, 2016, has been determined. Details are as follows.

1. Determination of Loan Interest Rate

Lenders	Amount (millions of yen)	Interest Rate (Note1)		Drawdown Date	Term	Repayment Date(Note2)	Terms of Repayment	Collateral
Mitsui Sumitomo Insurance Company, Limited	1,000	Fixed	0.41250%	May 26, 2016	7 years	May 26, 2023	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Resona Bank, Limited The Bank of Fukuoka, Ltd.	1,100	Fixed	0.51000%	May 26, 2016	8 years	May 26, 2024	Lump-sum repayment on the repayment date	Unsecured, unguaranteed

(Note 1) November 26, 2016, the first interest payment date, and 26th of every May and November thereafter until the Repayment Date. (or 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) 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.

2. Other Matters Required for Investors to Accurately Understand and Evaluate the Information

NMF was incorporated through the consolidation-type merger as of October 1, 2015, and has not filed any Securities Registration Statement or Securities Report and therefore has not disclosed “Investment Risks” yet. Please refer to the content of “Investment Risks” of the Securities Reports (in Japanese) filed by Former NMF on November 27, 2015, by Nomura Real Estate Office Fund, Inc. on July 29, 2015 and by Nomura Real Estate Residential Fund, Inc. on August 26, 2015, respectively, regarding the risks involved in the debt financing, etc., as there is no material change in such risks. NMF is to disclose its “Investment Risks” in the Securities Report of NMF (the fiscal period from October 1, 2015 to February 29, 2016) to be filed hereafter.

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