



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. (“Nomura Master Fund” or “NMF” or the “Fund”) announced the decision made today that it will procure debt financing (“Debt Financing”) to refinance the existing debt totaling ¥1,230 million (“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 April 27, 2018.

2. Details

Loan Type : Term Loan (Scheduled contract date: April 25, 2018)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited	1,230	Base interest rate +0.14% (Note2) (Note3) (Note4)	April 27, 2018	2 years and 7 months	November 26, 2020	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 May 26, 2018, 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 : ¥ 1,230 million
- ② Specifics : To be used for repayment of the existing borrowings based on the term loan^(Note) agreement totaling ¥1,230 million which will mature on April 27, 2018.
- ③ Scheduled Date of Use : April 27, 2018

(Note) For details of the term loan agreement, please refer to the press release “Notice Concerning Borrowing” announced by Top REIT, Inc. on April 24, 2013 (<https://nre-mf.co.jp/file/top/tmp-ce2vg.pdf>).

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	2,500	2,500	—
Current portion of Long-term borrowings ^(Note 1)	51,290	50,060	—1,230
Long-term borrowings ^(Note 2)	422,907	424,137	+1,230
Total Borrowings	476,698	476,698	—
Current portion of Investment Corporation Bonds ^(Note 1)	—	—	—
Investment Corporation Bonds ^(Note 3)	20,500	20,500	—
Total Investment Corporation Bonds	20,500	20,500	—
Total Interest-Bearing Debts	497,198	497,198	—

(Note 1) Nature of term is as of the end of the 5th fiscal period (February 28, 2018).

(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 only small impact to Nomura Master Fund's forecasts of financial results for the fiscal period ending August 31, 2018 (March 1, 2018 to August 31, 2018) and February 28, 2019 (September 1, 2018 to February 28, 2019). Regarding the underlying earnings forecasts for the fiscal period ending August 31, 2018 (March 1, 2018 to August 31, 2018) and February 28, 2019 (September 1, 2018 to February 28, 2019), please refer to the Summary of Financial Results (REIT) for the 5th Fiscal Period Ended February 28, 2018 released today.

IV. 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, 2017 and “Section 2 Reference Information / 2 Supplement Information / 7 Investment Risks” of the Securities Registration Statement (in Japanese) filed on February 1, 2018, regarding the risk involved in the debt financing.

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

