



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 ¥6,375 million (“Existing Debt”) as described below.

I. Debt Financing

1. Purpose

The Fund has decided to procure the debt financing in order to repay current outstanding debt which mature on December 26, 2018.

2. Details

Loan Type : Term Loan (Scheduled contract date: December 21, 2018)

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	6,375	Base interest rate +0.17% (Note2) (Note3) (Note4)	December 26, 2018	3 years	December 26, 2021	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 January 26, 2019, 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 : ¥ 6,375 million
- ② Specifics : To be used for repayment of the existing debt based on the term loan^(Note) agreement ¥6,375 million which will mature on December 26, 2018.
- ③ Scheduled Date of Use : December 26, 2018

(Note) For details of the term loan agreement, please refer to the press release “Notice Concerning Debt Financing” announced by Nomura Real Estate Master Fund, Inc. on June 20, 2017.
(<https://www.nre-mf.co.jp/file/en-news-ded1989f2ebc9ad5969e7e803a186259f1b7cc92.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	500	500	—
Current portion of Long-term borrowings ^(Note 1)	51,439	45,064	−6,375
Long-term borrowings ^(Note 2)	423,195	429,570	+6,375
Total Borrowings	475,134	475,134	—
Current portion of Investment Corporation Bonds ^(Note 1)	—	—	—
Investment Corporation Bonds ^(Note 3)	22,000	22,000	—
Total Investment Corporation Bonds	22,000	22,000	—
Total Interest-Bearing Debts	497,134	497,134	—

(Note 1) Nature of term is as of the end of the 6th fiscal period (August 31, 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 no revision to Nomura Master Fund’s forecasts of financial results for the fiscal period ending February 28, 2019 (September 1, 2018 to February 28, 2019) by the Debt Financing as it has only small impact to the forecast of financial results.

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, 2018.

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

