



For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
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Notice Concerning Issuance of Investment Corporation Bonds

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced today that it has decided to issue investment corporation bonds based on the comprehensive resolution on issuance of the investment corporation bonds at the Board of Directors meeting held on September 18, 2018 as described below.

1. Outline of the Investment Corporation Bond

(1) Name	Nomura Real Estate Master Fund, Inc. Fifth Series of Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds) (the “Bonds”)
(2) Total amount of Issuance	5 billion yen
(3) Form of Bond Certificates	Subject to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc., no bond certificates will be issued.
(4) Issue Price	100 yen per value of 100 yen of each bond
(5) Redemption Price	100 yen per value of 100 yen of each bond
(6) Interest Rate	0.900 % per annum
(7) Amount of Each Bond	100 million yen
(8) Offering Method	Public offering
(9) Date of Application	September 13, 2019 (Friday)
(10) Date of Payment	September 20, 2019 (Friday)
(11) Collateral / Guarantee	Neither collateral nor guarantee is provided for the Bonds, and no asset is particularly secured for the Bonds.
(12) Redemption Method and Date	The total amount of the Bonds will be redeemed on September 20, 2039 (20-year bond). Redemption by purchase is permitted any time on and after the following day of the payment date except for the case separately determined by the depository, Japan Securities Depository Center, Inc.
(13) Interest Payment Date	March 20 and September 20 every year (The first interest payment date will be on March 20, 2020.)
(14) Financial Covenant	Negative pledge clause is attached.
(15) Credit Ratings	AA (Japan Credit Rating Agency, Ltd.)
(16) Agent for Finance, Issuance and Payment	Sumitomo Mitsui Banking Corporation
(17) Underwriters	Nomura Securities Co., Ltd.

2. Reason for Issuance

To allocate the funds for a part of repayment of the outstanding short-term borrowings in order to extend borrowing periods and fix the interest rate.

3. Amount of Funds to be Raised, Use of Proceeds and Scheduled Timing of Expenditure

- (1) Amount of Funds to be Raised (estimated net proceeds): 4,950 million yen



(2) Specific Use of Proceeds and Scheduled Timing of Expenditure:

The proceeds from the issuance of the Bonds will be allocated for a part of the early repayment of the outstanding borrowings maturing on February 26, 2020 based on the Commitment Line Agreement. The scheduled timing of expenditure is on October 2, 2019. For more details on the early repayment, please see the press release “Notice Concerning Early Repayment of Debt Financing” dated today.

(Note) Other than the issue of the Bonds shown above, NMF has decided to issue Nomura Real Estate Master Fund, Inc. Fourth Series of Unsecured Investment Corporation Bonds totaling ¥3,000 million (Special pari passu conditions among specified investment corporation bonds) (hereinafter referred to as the “Green Bonds”) as of today. NMF will make an early repayment of existing debt financing totaling ¥8,000 million under a commitment line agreement dated June 8, 2018 with proceeds procured from the issuance of the Bonds, the Green Bonds and cash on hand (hereinafter referred to as the “Early Repayment”). Also, issuance of the Bonds, the Green Bonds and the Early Repayment are collectively referred to as the “Financings”). For more details on the Green Bonds and the Early Repayment, please see the press releases “Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)” and “Notice Concerning Early Repayment of Debt Financing” dated today respectively.

4. Outstanding Debt Balance after the Financings

(Millions of Yen)

	Before the Financings	After the Financings	Change
Short-term Borrowings	8,000	—	—8,000
Long-term Borrowings Due within One Year <small>(Note 1)</small>	29,942	29,942	—
Long-term Borrowings <small>(Note 2)</small>	450,827	450,827	—
Total Borrowings	488,770	480,770	—8,000
Investment Corporation Bonds Due within One Year <small>(Note 1)</small>	—	—	—
Investment Corporation Bonds <small>(Note 3)</small>	22,000	30,000	+8,000
Total Investment Corporation Bonds	22,000	30,000	+8,000
Total Interest-Bearing Debts	510,770	510,770	—

(Note 1) Nature of term is as at the end of the 7th fiscal period (February 28, 2019).

(Note 2) Excludes Long-term Borrowings due within one year.

(Note 3) Excludes Investment Corporation Bond due within one year.

5. Forecasts of Financial Results

There is no revision to NMF’s forecasts of financial results for the fiscal period ending February 29, 2020 (September 1, 2019 to February 29, 2020) by the Financings as it has only small impact to the forecast of financial results.

6. Others

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 May 29, 2019 regarding the risk involved in the Financings.

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

