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**For Immediate Release**  
To Whom It May Concern

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### Notice Concerning Early Repayment of Debt Financing

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced today that NMF would make an early repayment of debt financing (the “Early Repayment”) as stated below.

#### 1. Details of Early Repayment of Debt Financing

##### (1) Purpose

NMF will make an early repayment of ¥8,000 million of the existing borrowings with the proceeds procured from the issuance of Nomura Real Estate Master Fund, Inc. Fourth Series of Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds) (Green Bonds) and Nomura Real Estate Master Fund, Inc. Fifth Series of Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds) determined on September 13, 2019 (hereinafter referred to as the “Bonds”. Also, the issuance of the Bonds, and the Early Repayment are collectively referred to as the “Financings”.) <sup>(Note)</sup> and cash on hand in order to extend borrowing periods and fix the interest rate.

(Note) For more details on the above issuance of the Bonds, please see the press releases “Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)” and “Notice Concerning Issuance of Investment Corporation Bonds” dated today.

##### (2) Details of Early Repayment

An early repayment of the following term loans <sup>(Note 1)</sup>, based on the Commitment Line Agreement contracted on June 8, 2018. <sup>(Note 2)</sup>

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	Scheduled Early Repayment Date	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	8,000	8,000	-	Basic Interest rate +0.39% (Note3) (Note4) (Note5)	March 1, 2019	1 year	February 26, 2020	October 2, 2019	Unsecured, unguaranteed



- (Note 1) NMF procured ¥10,000 million in borrowings on March 1, 2019 and made an early repayment of ¥2,000 million on April 26, 2019. For details on the above term loans, please refer to the press releases “Notice Concerning Debt Financing” dated February 22, 2019 and “Notice Concerning Debt Financing and Early Repayment of Debt Financing” dated April 12, 2019.
- (Note 2) From the Early Repayment, break funding cost will occur, calculated by the actual days from the following date of Repayment Date to the following Interest Payment Date.
- (Note 3) 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 4) Base interest rate indicated in (Note 3) 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 5) The interest payment dates are the 26th of every month beginning March 26, 2019 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.

## 2. Outstanding Debt Balance after the Financings

(Millions of Yen)

	Before the Financings	After the Financings	Change
Short-term Borrowings	8,000	—	— 8,000
Current portion of Long-term borrowings <sup>(Note 1)</sup>	29,942	29,942	—
Long-term borrowings <sup>(Note 2)</sup>	450,827	450,827	—
Total Borrowings	488,770	480,770	— 8,000
Current portion of Investment Corporation Bonds <sup>(Note 1)</sup>	—	—	—
Investment Corporation Bonds <sup>(Note 3)</sup>	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 of 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.

## 3. Forecasts of Financial Results

There is no revision to Nomura Master Fund’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.

## 4. 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/>

