

MASTER FUND

Nomura Real Estate Master Fund, Inc.

**For Immediate Release**
To Whom It May Concern**Nomura Real Estate Master Fund, Inc.**
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Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced the decision made today that it will procure debt financing (the “Debt Financing”) to refinance the existing debt totaling ¥14,650 million (the “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 November 26, 2019.

2. Details

Loan Type : Term Loan (Scheduled contract date: November 22, 2019)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Sumitomo Mitsui Trust Bank, Limited	800	Fixed (To be determined) (Note2) (Note3)	November 26, 2019	5 years	November 26, 2024	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
THE HACHIJUNI BANK, LTD. Mitsui Sumitomo Insurance Company, Limited	1,000	Fixed (To be determined) (Note2) (Note3)		7 years	November 26, 2026		
The Keiyo Bank, Ltd. The Chugoku Bank, Ltd.	1,200	Fixed (To be determined) (Note2) (Note3)		7 years	November 26, 2026		
The Norinchukin Bank	1,400	Fixed (To be determined) (Note2) (Note3)		7 years and 6 months	May 26, 2027		
The Norinchukin Bank	1,400	Fixed (To be determined) (Note2) (Note3)		8 years 6 months	May 26, 2028		
Mizuho Trust & Banking Co., Ltd.	1,800	Fixed (To be determined) (Note2) (Note3)		9 years	November 26, 2028		
Mizuho Bank, Ltd.	800	Fixed (To be determined) (Note2) (Note3)		9 years and 6 months	May 26, 2029		



MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,800	Fixed (To be determined) (Note2) (Note4)	November 26, 2019	9 years and 9 months	August 26, 2029	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
SUMITOMO LIFE INSURANCE COMPANY	500	Fixed (To be determined) (Note2) (Note3)		10 years	November 26, 2029		
THE NISHI-NIPPON CITY BANK, LTD.	750	Fixed 0.48000% (Note3)		10 years	November 26, 2029		
Resona Bank, Limited	1,000	Fixed (To be determined) (Note2) (Note3)		10 years	November 26, 2029		
MUFG Bank, Ltd.	1,200	Fixed (To be determined) (Note2) (Note3)		10 years	November 26, 2029		
Total	14,650						

(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) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated November 22, 2019 concerning these borrowings. We will make an announcement about the interest rates when they are determined.

(Note 3) The interest payment dates are the 26th of every May and November, beginning May 26, 2020, 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.

(Note 4) The interest payment dates are the 26th of every February, May, August and November, beginning February 26, 2020, 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 : ¥ 14,650 million

② Specifics : To be used for repayment of the existing borrowings based on each term loan^(Note) agreement totaling ¥14,650 million which will mature on November 26, 2019.

(Note) For details of each term loan agreement, please refer to the press release “Notice Concerning Debt Financing” announced by Nomura Real Estate Residential Fund, Inc. on November 29, 2012 (<https://www.nre-mf.co.jp/file/nrf/tmp-uDpDK.pdf>), the press releases “Notice Concerning Debt Financing” announced by Former Nomura Real Estate Master Fund, Inc. both on May 22, 2014 (<https://www.nre-mf.co.jp/file/nmf/tmp-hf5aH.pdf>) and on June 26, 2015 (<https://www.nre-mf.co.jp/file/nmf/tmp-Ptwcs.pdf>), and the press releases “Notice Concerning Debt Financing” announced by Nomura Real Estate Master Fund, Inc. on November 24, 2015 (<https://www.nre-mf.co.jp/file/en-news-7f7bd83eeb40d2ed62a5f02ebaf4ad5e7fddefd7.pdf>).

③ Scheduled Date of Use : November 26, 2019

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 ^(Note1)	After Financing and Repayment of the Existing Debt ^(Note1)	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings ^(Note 2)	51,364	36,714	— 14,650
Long-term borrowings ^(Note 3)	429,384	444,034	+ 14,650
Total Borrowings	480,748	480,748	—
Current portion of Investment Corporation Bonds ^(Note 2)	5,000	5,000	—



Investment Corporation Bonds (Note 4)	25,000	25,000	—
Total Investment Corporation Bonds	30,000	30,000	—
Total Interest-Bearing Debts	510,748	510,748	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for November 26, 2019.

(Note 2) Nature of term is as of the end of the 8th fiscal period (August 31, 2019).

(Note 3) Excludes Long-term Borrowings due within one year.

(Note 4) 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 29, 2020 (September 1, 2019 to February 29, 2020) and the fiscal period ending August 31, 2020 (March 1, 2020 to August 31, 2020) by the Debt Financing as it has only small impact to the forecast of financial results.

IV.Other

No significant 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 Debt Financing.

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

