



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. (“NMF” or the “Fund”) announced the decision made today that it will procure the debt financing for the purpose of the acquisition of new assets and the debt financing for the purpose of the redemption of the Nomura Real Estate Office Fund Second Series of Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds and limited to qualified institutional investors) which outstanding amount is ¥5 billion (the “Outstanding Investment Corporation Bonds”), (hereinafter collectively referred to as the “Debt Financings”), as described below.

I. Debt Financings

1. Debt financing for the purpose of acquisition of new assets

(1) Purpose

The Fund has decided to procure the loan in order to use as a part of the funds to acquire specific assets.

(2) Details

Loan Type : Term Loan (Scheduled contract date: March 6, 2020)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Mitsui Sumitomo Insurance Company, Limited	300	Fixed (To be determined) ^{(Note2)(Note3)}	March 10, 2020	7 years	February 26, 2027	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Sumitomo Mitsui Banking Corporation	600	Fixed (To be determined) ^{(Note2)(Note4)}		10 years	February 26, 2030		
Total	900						

(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) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated March 6, 2020 concerning this borrowing. We will make an announcement about the interest when it is determined.

(Note 3) The interest payment dates are the 26th of every February and August, beginning August 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 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.



(3) Use of Funds

- ① Amount : ¥900 million
- ② Specifics : To be used for a part of the funds to acquire the specific asset to be acquired (PROUD FLAT Togoshi-Koen)^(Note) on March 10, 2020.
- ③ Scheduled Date of Use : March 10, 2020

(Note) For details of the specific asset to be acquired, please refer to the press release “Notice Concerning Property Acquisition” announced on December 5, 2019.

2. Debt financing for the purpose of the redemption of the Outstanding Investment Corporation Bonds

(1) Purpose

The Fund has decided to procure the loan for the redemption of the Outstanding Investment Corporation Bonds which will mature on March 16, 2020.

(2) Details

① Loan Type : Term Loan (Scheduled contract date: March 9, 2020)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
The 77 Bank, Ltd.	500	Fixed (To be determined) (Note2) (Note3)	March 11, 2020	7 years	February 26, 2027	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Mizuho Trust & Banking Co., Ltd. The Norinchukin Bank	1,000	Fixed (To be determined) (Note2) (Note3)		8 years	February 26, 2028		
Mizuho Bank, Ltd.	500	Fixed (To be determined) (Note2) (Note4)		9 years and 3 months	May 26, 2029		
THE YAMAGUCHI BANK, Ltd.	500	Fixed (To be determined) (Note2) (Note3)		10 years	February 26, 2030		
Total	2,500						

(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) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated March 9, 2020 concerning this borrowing. We will make an announcement about the interest when it is determined.

(Note 3) The interest payment dates are the 26th of every February and August, beginning August 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 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.

② Loan Type : Commitment Line Agreement contracted on June 10, 2019.

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	2,500	Basic interest rate +0.49% (Note2) (Note3)(Note4)	March 11, 2020	1 year	February 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 March 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 : ¥5,000 million
- ② Specifics : To be used for redemption of the Outstanding Investment Corporation Bonds
(Note) which will mature on March 16, 2020.
- ③ Scheduled Date of Use : March 16, 2020

(Note) For details of the Outstanding Investment Corporation Bonds, please refer to the press release “Notice Concerning the Issue of the Investment Corporation Bonds” announced by Nomura Real Estate Office Fund, Inc. on February 24, 2005.

II. Status of Interest Bearing Debts after Financing and Redemption of the Outstanding Investment Corporation Bonds

(Millions of Yen)

	Before the Debt Financings and Redemption of the Outstanding Investment Corporation Bonds	After the Debt Financings and Redemption of the Outstanding Investment Corporation Bonds	Increased/Decreased Amount
Short-term Borrowings	—	2,500	+ 2,500
Current portion of Long-term borrowings (Note 1)	28,442	28,442	—
Long-term borrowings (Note 2)	452,284	455,684	+ 3,400
Total Borrowings	480,727	486,627	+ 5,900
Current portion of Investment Corporation Bonds (Note 1)	5,000	—	— 5,000
Investment Corporation Bonds (Note 3)	25,000	25,000	—
Total Investment Corporation Bonds	30,000	25,000	— 5,000
Total Interest-Bearing Debts	510,727	511,627	+ 900

(Note 1) Nature of term is as of the end of the 8th fiscal period (August 31, 2019).

(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 August 31, 2020 (March 1, 2020 to August 31, 2020) by the Debt Financings 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 27, 2019 and “Section 2 Reference Information / 2 Supplement Information / 8 Investment Risks” of the Securities Registration Statement (in Japanese) filed on December 5, 2019, regarding the risk involved in the Debt Financings.

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

