



For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
Shuhei Yoshida, Executive Director

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Norio Ambe, President & Chief Executive Officer

Inquiries:
Hiroshi Ishigooka
Executive Officer
Head of NMF Investment Management Group
TEL +81-3-3365-8767 nmf3462@nomura-re.co.jp

Notice Concerning Debt Financing

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced today that the Fund will procure debt financing (the “Debt Financing”) for the purpose of acquiring new assets as stated below.

I. Debt Financing

1. Purpose

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

2. Details

(1) Loan Type : Term Loan (Scheduled contract date: March 23, 2020)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
The Chiba Bank, Ltd.	500	Fixed (To be determined) (Note2) (Note3)	March 25, 2020	6 years and 11 months	February 26, 2027	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	1,300	Fixed (To be determined) (Note2) (Note4)		9 years and 11 months	February 26, 2030		
Total	1,800						

(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 March 23, 2020 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 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.



(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	4,500	Basic Interest Rate +0.39% (Note2) (Note3) (Note4)	March 25, 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 April 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 : ¥ 6,300 million

② Specifics : To be used for partial payment on the acquisition of the specified asset to be acquired on March 25, 2020 (GEMS Sangenjaya) ^(Note), with respect to the debt financings based on each term loan agreement stated in 2-(1).
To be used for partial payment on the acquisition of the specified asset to be acquired on March 25, 2020 (PMO Hamamatsucho) ^(Note), with respect to the debt financing based on commitment line agreement stated in 2-(2).
(Note) For details of the specified assets, please refer to the press release entitled "Notice Concerning Property Acquisition" dated on December 5, 2019 and "Notice Concerning Change of Scheduled Acquisition Date" dated on March 10, 2020.

③ Scheduled Date of Use : March 25, 2020

II. Status of Interest Bearing Debts after Financing

(Millions of yen)

	Before Financing	After Financing	Increased/Decreased Amount
Short-term Borrowings	2,500	7,000	+4,500
Current portion of Long-term borrowings ^(Note 1)	28,442	28,442	—
Long-term borrowings ^(Note 2)	455,684	457,484	+1,800
Total Borrowings	486,627	492,927	+6,300
Current portion of Investment Corporation Bonds ^(Note 1)	—	—	—
Investment Corporation Bonds ^(Note 3)	25,000	25,000	—
Total Investment Corporation Bonds	25,000	25,000	—
Total Interest-Bearing Debts	511,627	517,927	+6,300

(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 NMF's forecasts of financial results for 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 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 Financing.

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

