

For Immediate Release

To Whom It May Concern

Nomura Real Estate Master Fund, Inc.

Securities Code: 3462
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Notice Concerning Debt Financing

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund” or “NMF”) announced today that the Fund will procure debt financing as stated below.

I .Debt Financing

1. Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans which mature on December 26, 2017.

2. Details of Debt Financing

Loan Type : Term Loan (Scheduled contract date: December 22, 2017)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date (Note 1)	Terms of Repayment	Collateral
The Hyakujushi Bank, Ltd.	500	Fixed (To be determined) (Note2) (Note3)	December 26, 2017	6 years and 11 months	November 26,2024	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,100	Fixed (To be determined) (Note2) (Note4)		8 years and 5 months	May 26,2026		
The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation	4,000	Fixed (To be determined) (Note2) (Note4)		8 years and 11 months	November 26,2026		
Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited	2,300	Fixed (To be determined) (Note2) (Note3)		9 years and 5 months	May 26,2027		
The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation	5,000	Fixed (To be determined) (Note2) (Note4)		9 years and 11 months	November 26, 2027		

- (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 December 22, 2017 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 May and November, beginning May 26, 2018, 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, 2018, 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) Specifics : To be used to repay current outstanding loan based on term loan agreements^(Note) of 12,900 million that will mature on December 26, 2017.
- (2) Scheduled Date of Use : December 26, 2017

(Note) For details of the term loan agreement, please refer to the press releases “Notice Concerning Debt Financing” the Nomura Real Estate Office Fund on June 21, 2012.

II. Status of Interest Bearing Debts after Financing

(millions of yen)			
	Before Financing	After Financing	Increased/Decreased Amount
Short-term Borrowings	0	0	—
Current portion of Long-term borrowings ^(Note 1)	50,739	37,839	— 12,900
Long-term borrowings ^(Note 2)	415,480	428,380	+ 12,900
Total Borrowings	466,219	466,219	—
Current portion of Investment Corporation Bonds ^(Note 1)	0	0	—
Investment Corporation Bonds ^(Note 3)	20,500	20,500	—
Total Investment Corporation Bonds	20,500	20,500	—
Total Interest-Bearing Debts	486,719	486,719	—

(Note 1) Nature of term is as of the end of the 4th fiscal period (August 31, 2017).

(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

The effects on the fund management forecast for February 2018 period (September 1, 2017 – February 28, 2018) by the borrowing are minor and there is no change in the future fund management.

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 29, 2017, regarding the risk involved in the debt financing.

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