

March 23, 2017



Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
Satoshi Yanagita, Executive Director

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Notice Concerning Debt Financing (Determination of Loan Interest Rate)

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) announced that the interest rate of the following loans announced in “Notice Concerning Debt Financing” on March 14, 2017, has been determined. Details are as follows.

1. Determination of Loan Interest Rate

Loan Type : Term Loan (Contract date: March 23, 2017)

| Lenders | Amount (millions of yen) | Interest Rate | Drawdown Date | Term | Repayment Date(Note 1) | Terms of Repayment | Collateral |
|---------------------------|-----------------------------|------------------------------|-------------------|----------------------------|---------------------------|---|----------------------------|
| The Bank of Fukuoka, Ltd. | 1,000 | Fixed 0.61434% (Note2) | March 27, 2017 | 8 years and 2 months | May 26, 2025 | 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) May 26, 2017, the first interest payment date, and 26th of every May and November thereafter until the Repayment Date. (or 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)

2. Other Matters Required for Investors to Accurately Understand and Evaluate the Information

No change has been made to the content of “Section 1 Fund Information / 1 Status of Fund / 3 Investment Risks” of the Security Registration Statement (in Japanese) filed on November 28, 2016, regarding the risk involved in the debt financing.

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