



For Immediate Release
To Whom It May Concern

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Notice Concerning Early Repayment of Borrowings

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced today its decision to make an early repayment of borrowings (the “Early Repayment”) as described below.

I. Purpose and Outline of the Early Repayment

1. Purpose of the Early Repayment

An early repayment of existing borrowings of 10,345 million yen using proceeds from the disposition of assets will increase asset management efficiency and reduce interest payments.

2. Outline of the Early Repayment

- (1) The early repayment of the following term loan based on the Commitment Line Agreement contracted on September 12, 2023. ^(Note 1)

Lenders	Borrowing Amount before Early Repayment (Millions of Yen)	Early Repayment Amount (Millions of Yen)	Borrowing Amount after Early Repayment (Millions of Yen)	Interest Rate	Drawdown Date	Term	Repayment Date (Note 2)	Scheduled Early Repayment Date	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	1,000	1,000	—	Basic Interest rate +0.49% (Note3) (Note4) (Note5)	August 26, 2024	1 year	August 26, 2025	January 6, 2025	Unsecured, unguaranteed

(Note 1) From the Early Repayment, break funding cost will occur, calculated by the actual days from the following date of Repayment Date to the following Interest Payment Date.

(Note 2) 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 3) 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 4) Base interest rate indicated in (Note 3) 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 5) The interest payment dates are the 26th of every month beginning September 26, 2024 until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.



(2) The early repayment of the following term loan based on the Commitment Line Agreement contracted on September 12, 2024. (Note 1)

Lenders	Borrowing Amount before Early Repayment (Millions of Yen)	Early Repayment Amount (Millions of Yen)	Borrowing Amount after Early Repayment (Millions of Yen)	Interest Rate	Drawdown Date	Term	Repayment Date (Note 2)	Scheduled Early Repayment Date	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	4,520	1,020	3,500	Basic Interest rate +0.39% (Note3) (Note4) (Note5)	October 1, 2024	11 months	August 26, 2025	January 6, 2025	Unsecured, unguaranteed
	1,500	1,500	—	Basic Interest rate +0.49% (Note3) (Note4) (Note6)	November 22, 2024	1 year	October 26, 2025		
	6,825	6,825	—	Basic Interest rate +0.49% (Note3) (Note4) (Note7)	November 26, 2024	3 months	February 26, 2025		
Total	12,845	9,345	3,500						

(Note 1) From the Early Repayment, break funding cost will occur, calculated by the actual days from the following date of Repayment Date to the following Interest Payment Date.

(Note 2) 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 3) 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 4) Base interest rate indicated in (Note 3) 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 5) The interest payment dates are the 26th of every month beginning October 26, 2024 until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.

(Note 6) The interest payment dates are the 26th of every month beginning November 26, 2024 until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.

(Note 7) The interest payment dates are the 26th of every month beginning December 26, 2024 until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.



II. Outstanding Debt Balance after the Early Repayment

(Millions of Yen)

	Before the Early Repayment	After the Early Repayment	Change
Short-term Borrowings	23,705	13,360	− 10,345
Long-term Borrowings Due within One Year (Note 1)	49,015	49,015	—
Long-term Borrowings (Note 2)	430,530	430,530	—
Total Borrowings	503,250	492,905	− 10,345
Investment Corporation Bonds Due within One Year (Note 1)	0	0	—
Investment Corporation Bonds (Note 3)	29,400	29,400	—
Total Investment Corporation Bonds	29,400	29,400	—
Total Interest-Bearing Debts	532,650	522,305	− 10,345

(Note 1) Nature of term is as at the end of the 18th fiscal period (August 31, 2024).

(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 February 28, 2025 (September 1, 2024 to February 28, 2025) and the fiscal period ending August 31, 2025 (March 1, 2025 to August 31, 2025) by the Financing as it has only small impact to the forecast of financial results.

IV. Others

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 28, 2024 regarding the risk involved in the Financing.

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

