

MASTER FUND

Nomura Real Estate Master Fund, Inc.

**For Immediate Release**
To Whom It May ConcernNomura Real Estate Master Fund, Inc.
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Early Repayment of Borrowings**

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced today that it has decided to issue investment corporation bonds (the “Bonds”) based on the comprehensive resolution on issuance of the investment corporation bonds at the Board of Directors meeting held on September 21, 2023 and also make an early repayment of borrowings (the “Early Repayment”). It is collectively referred to as the “Financing” together with the issuance of the Bonds) as described below.

I. Issuance of the Investment Corporation Bonds**1. Outline of the Investment Corporation Bonds to Be Issued**

(1) Name	Nomura Real Estate Master Fund, Inc. Eighth Series of Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds)
(2) Total amount of Issuance	4,400 million yen
(3) Form of Bond Certificates	Subject to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc., in principle, NMF shall not issue investment corporation bond certificates for the Bonds.
(4) Issue Price	100 yen per value of 100 yen of each bond
(5) Redemption Price	100 yen per value of 100 yen of each bond
(6) Interest Rate	0.988 % per annum
(7) Amount of Each Bond	100 million yen
(8) Offering Method	Public offering
(9) Date of Application	July 12, 2024 (Friday)
(10) Date of Payment	July 19, 2024 (Friday)
(11) Collateral / Guarantee	Neither collateral nor guarantee is provided for the Bonds, and no asset is particularly secured for the Bonds.
(12) Redemption Method and Date	The total amount of the Bonds will be redeemed on July 19, 2029(5-year bond). Redemption by purchase is permitted any time on and after the following day of the payment date except for the case separately determined by the depository, Japan Securities Depository Center, Inc.
(13) Interest Payment Date	January 19 and July 19 every year (The first payment will be made on January 19, 2025, and if each payment date does not fall on a bank business day, the payment will be made on the immediately preceding bank business day.)
(14) Financial Covenant	Negative pledge clause is attached.
(15) Credit Ratings	AA (Japan Credit Rating Agency, Ltd.)
(16) Agent for Finance, Issuance and Payment	MUFG Bank, Ltd.
(17) Underwriters	Nomura Securities Co., Ltd.



2. Reason for Issuance

To extend the remaining period of interest-bearing debt and diversify repayment dates by allocating the funds procured through the issuance of investment corporation bonds to finance part of the early repayment of the outstanding borrowing based on a term-loan contract that will become due on November 26, 2024.

3. Amount of Funds to be Raised, Use of Proceeds and Scheduled Timing of Expenditure

(1) Amount of Funds to be Raised (estimated net proceeds): 4,372 million yen

(2) Specific Use of Proceeds and Scheduled Timing of Expenditure:

The proceeds will be allocated on July 30, 2024 to finance part of the early repayment of the outstanding borrowing based on a term-loan contract that will become due on November 26, 2024.

II. Purpose and Outline of the Early Repayment

1. Purpose of the Early Repayment

To extend the remaining period of interest-bearing debt and diversify repayment dates by making the early repayment of an outstanding borrowing of 4,400 million yen, using the proceeds from the Bonds and cash on hand as the sources of repayment.

2. Outline of the Early Repayment

The early repayment of the following borrowing based on a term-loan contract concluded as of December 23, 2021. (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	6,375	4,400	1,975	Basic Interest rate +0.17% (Note3) (Note4) (Note5)	December 27, 2021	2 years 11 months	November 26, 2024	July 30, 2024	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 January 26, 2022 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.



III. Outstanding Debt Balance after the Financing

(Millions of Yen)

	Before the Financing	After the Financing	Change
Short-term Borrowings	—	—	—
Long-term Borrowings Due within One Year (Note 1)	39,589	35,189	− 4,400
Long-term Borrowings (Note 2)	447,724	447,724	—
Total Borrowings	487,313	482,913	− 4,400
Investment Corporation Bonds Due within One Year (Note 1)	9,000	9,000	—
Investment Corporation Bonds (Note 3)	25,000	29,400	+ 4,400
Total Investment Corporation Bonds	34,000	38,400	+ 4,400
Total Interest-Bearing Debts	521,313	521,313	—

(Note 1) Nature of term is as at the end of the 17th fiscal period (February 29, 2024).

(Note 2) Excludes Long-term Borrowings due within one year.

(Note 3) Excludes Investment Corporation Bond due within one year.

IV. Forecasts of Financial Results

There is no revision to NMF's forecasts of financial results for the fiscal period ending August 31, 2024 (March 1, 2024 to August 31, 2024) and the fiscal period ending February 28, 2025 (September 1, 2024 to February 28, 2025) by the Financing as it has only small impact to the forecast of financial results.

V. 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 May 29, 2024 regarding the risk involved in the Financing.

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

