



For Immediate Release
To Whom It May Concern

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Securities Code: 3462
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Notice Concerning Debt Financing

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or “NMF” or the “Fund”) announced the decision made today that it will procure debt financing (the “Debt Financing”) to refinance the existing debt totaling ¥2,000 million (the “Existing Debt”) as described below.

I. Debt Financing

1. Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans which mature on June 26, 2018.

2. Details

Loan Type : Term Loan (Scheduled contract date: June 22, 2018)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
The Chugoku Bank, Ltd.	1,000	Fixed (To be determined) (Note2) (Note3)	June 26, 2018	6 years and 11 months	May 26, 2025	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
	1,000			7 years and 11 months	May 26, 2026		
Total	2,000						

(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 June 22, 2018 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 November 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 Amount : ¥ 2,000 million
- ② Specifics : To be used for repayment of the existing borrowings based on the term loan^(Note) agreement totaling ¥2,000 million which will mature on June 26, 2018.
- ③ Scheduled Date of Use : June 26, 2018

(Note) For details of the term loan agreement, please refer to the press release “Notice Concerning Debt Financing” announced by Nomura



II. Status of Interest Bearing Debts after Financing and Repayment of the Existing Debt

		(millions of yen)		
		Before Financing and Repayment of the Existing Debt	After Financing and Repayment of the Existing Debt	Increased/Decreased Amount
	Short-term Borrowings	500	500	—
	Current portion of Long-term borrowings (Note 1)	37,839	35,839	— 2,000
	Long-term borrowings (Note 2)	436,837	438,837	+ 2,000
	Total Borrowings	475,177	475,177	—
	Current portion of Investment Corporation Bonds (Note 1)	—	—	—
	Investment Corporation Bonds (Note 3)	22,000	22,000	—
	Total Investment Corporation Bonds	22,000	22,000	—
Total Interest-Bearing Debts		497,177	497,177	—

(Note 1) Nature of term is as of the end of the 5th fiscal period (February 28, 2018).

(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 Nomura Master Fund's forecasts of financial results for the fiscal period ending August 31, 2018 (March 1, 2018 to August 31, 2018) and February 28, 2019 (September 1, 2018 to February 28, 2019) by the Debt Financing as it has only small impact to the forecast of financial results.

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 May 31, 2018 regarding the risk involved in the Debt Financing.

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

