



For Immediate Release
To Whom It May Concern

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Notice Concerning Debt Financing

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announced the decision made today that it will procure debt financing (“Debt Financing”) to refinance the existing debt totaling ¥12,100 million (“Existing Debt”) as described below.

1. Debt Financing

(1) Purpose

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on August 26, 2024.

(2) Details

① Term Loan (Scheduled contract date: August 24, 2024)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Shinkin Central Bank The Chiba Bank, Ltd. The Iyo Bank, Ltd.	3,470	Base interest rate +0.19% (Note2) (Note3) (Note4)	August 26, 2024	4 years and 6 months	February 26, 2029	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Development Bank of Japan Inc.	2,430	Fixed (To be determined) (Note5) (Note6)		5 years	August 26, 2029		
DAIDO LIFE INSURANCE COMPANY Mitsui Sumitomo Insurance Company, Limited	2,200	Fixed (To be determined) (Note5) (Note7)		7 years	August 26, 2031		
Sumitomo Mitsui Trust Bank, Limited	1,500	Fixed (To be determined) (Note5) (Note6)		8 years and 3 months	November 26, 2032		
Sumitomo Mitsui Trust Bank, Limited	1,500	Base interest rate +0.35% (Note2) (Note3) (Note4)		8 years and 3 months	November 26, 2032		
Total	11,100						

(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) 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”) 3-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 3) Base interest rate indicated in (Note 2) 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 4) The interest payment dates are the 26th of every February, May, August and November, 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 payment date will be the following business day, or the prior business day if the following business day is in the next month.

(Note 5) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated August 24, 2024 concerning these borrowings. We will make an announcement about the interest rates when they are determined.

(Note 6) The interest payment dates are the 26th of every May and November, 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 payment 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 February and August, beginning February 26, 2025, 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.

② Commitment Line Agreement (Contract date: September 12, 2023)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	1,000	Base interest rate +0.49% <small>(Note2) (Note3) (Note4)</small>	August 26, 2024	1 year	August 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) 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 3) Base interest rate indicated in (Note 2) 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 4) 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 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 : ¥ 12,100million

② Specifics : To be used for repayment of the existing borrowings based on term loan^(Note) agreement totaling ¥12,100 million which will mature on August 26, 2024.

(Note) For details of each term loan agreement, please refer to the press releases “Notice Concerning Debt Financing and Concluding Interest-Rate Swap Agreement” announced by NMF on February 25, 2016, the press releases “Notice Concerning Debt Financing and Repayment of Debt Financing” announced by NMF on August 9, 2016, the press releases “Notice Concerning Debt Financing” announced by NMF on August 22, 2017, and the press releases “Notice Concerning Debt Financing” announced by NMF on March 19, 2019.

③ Scheduled Date of Use : August 26, 2024



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

(Millions of Yen)

	Before Financing and Repayment of the Existing Debt (Note 1)	After Financing and Repayment of the Existing Debt (Note 1)	Increased/Decreased Amount
Short-term Borrowings	—	1,000	+1,000
Current portion of Long-term borrowings (Note 2)	35,167	23,067	—12,100
Long-term borrowings(Note 3)	447,724	458,824	+11,100
Total Borrowings	482,892	482,892	—
Current portion of Investment Corporation Bonds (Note 2)	9,000	9,000	—
Investment Corporation Bonds (Note 4)	29,400	29,400	—
Total Investment Corporation Bonds	38,400	38,400	—
Total Interest-Bearing Debts	521,292	521,292	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for August 26, 2024.

(Note 2) Nature of term is as of the end of the 17th fiscal period (February 29, 2024).

(Note 3) Excludes Long-term Borrowings due within one year.

(Note 4) Excludes Investment Corporation Bond due within one year.

3. 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 Debt Financing as it has only small impact to the forecast of financial results.

4. Other

No significant 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 Debt Financing.

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

