



For Immediate Release
To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
Shuhei Yoshida, Executive Director

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Koki Miura, President & Chief Executive Officer

Inquiries:
Hiroyuki Masuko
Executive Officer
Head of NMF Investment Management Group
TEL +81-3-3365-8767 nmf3462@nomura-re.co.jp

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 ¥11,330 million (“Existing Debt”) and to pay for the acquisition of the assets..

I. Debt Financing

(1) Purpose

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on November 27, 2023.

(2) Details

Loan Type : Term Loan (Scheduled contract date: November 22, 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 Sumitomo Mitsui Trust Bank, Limited Mizuho Trust & Banking Co., Ltd. The Norinchukin Bank Resona Bank, Limited	6,950	Base interest rate +0.17% (Note2) (Note3)(Note4)	November 27, 2023	3 years	November 26, 2026	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Sumitomo Mitsui Trust Bank, Limited	1,830	Fixed (To be determined) (Note5) (Note6)		8 years	November 26, 2031		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,550	Fixed (To be determined) (Note5) (Note7)		10 years	November 26, 2033		
Total	11,330						

(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 December 26, 2023, 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 November 22, 2023 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 May 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, May, August and November, beginning February 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 : ¥ 11,330 million
- ② Specifics : To be used for repayment of the existing borrowings based on term loan^(Note) agreement totaling ¥11,330 million which will mature on November 27, 2023.
(Note) For details of each term loan agreement, please refer to the press releases “Notice Concerning Debt Financing” announced by Nomura Real Estate Office Fund, Inc. on December 5, 2013, the press releases “Notice Concerning Debt Financing” announced by NMF on October 27, 2015, the press releases “Notice Concerning Debt Financing” announced by NMF on November 15, 2016, and the press releases “Notice Concerning Debt Financing” announced by NMF on November 17, 2020.
- ③ Scheduled Date of Use : November 27, 2023

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 (Note 1)	After Financing and Repayment of the Existing Debt (Note 1)	Increased/Decreased Amount
Short-term Borrowings	2,000	2,000	—
Current portion of Long-term borrowings (Note 2)	44,914	33,584	— 11,330
Long-term borrowings (Note 3)	440,442	451,772	+ 11,330
Total Borrowings	487,356	487,356	—
Current portion of Investment Corporation Bonds (Note 2)	—	—	—
Investment Corporation Bonds (Note 4)	34,000	34,000	—
Total Investment Corporation Bonds	34,000	34,000	—
Total Interest-Bearing Debts	521,356	521,356	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for November 27, 2023.

(Note 2) Nature of term is as of the end of the 16th fiscal period (August 31, 2023).

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

(Note 4) 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 29, 2024 (September 1, 2023 to February 29, 2024) and the fiscal period ending August 31, 2024 (March 1, 2024 to August 31, 2024) by the Debt Financing as it has only small impact to the forecast of financial results.

IV. 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, 2023 regarding the risk involved in the Debt Financing.



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

