



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. (“NMF” or the “Fund”) announced the decision made today that it will procure debt financing (the “Debt Financing”) to refinance the existing debt totaling ¥8,900 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 November 26, 2021.

2. Details

Loan Type : Term Loan (Scheduled contract date: November 24, 2021)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
The Nomura Trust and Banking Co., Ltd.	1,000	Fixed (To be determined) (Note2) (Note3)	November 26, 2021	5 years and 3 months	February 26, 2027	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
THE BANK OF FUKUOKA, LTD.	1,000	Fixed (To be determined) (Note2) (Note4)		7 years	November 26, 2028		
Mizuho Trust & Banking Co., Ltd.	1,000	Fixed (To be determined) (Note2) (Note4)		8 years and 6 month	May 26, 2030		
Nippon Life Insurance Company	1,000	Fixed (To be determined) (Note2) (Note4)		9 years and 6 months	May 26, 2031		
Resona Bank, Limited	1,900	Fixed (To be determined) (Note2) (Note4)		10 years	November 26, 2031		
Development Bank of Japan Inc.	3,000	Fixed (To be determined) (Note2) (Note4)		10 years	November 26, 2031		
Total	8,900						

(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) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated November 24, 2021 concerning these borrowings. We will make an announcement about the interest rates when they are determined.

(Note 3) The interest payment dates are the 26th of every February and August, beginning February 26, 2022, 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 4) The interest payment dates are the 26th of every May and November, beginning May 26, 2022, 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 : ¥ 8,900 million
- ② Specifics : To be used for repayment of the existing borrowings based on each term loan^(Note) agreement totaling ¥8,900 million which will mature on November 26, 2021.
(Note) For details of each term loan agreement, please refer to the press releases “Notice Concerning Debt Financing” announced by Former Nomura Real Estate Master Fund, Inc. on December 10, 2013 and May 22, 2014 and the press releases “Notice Concerning Debt Financing” announced by Nomura Real Estate Residential Fund, Inc. on February 25, 2015.
- ③ Scheduled Date of Use : November 26, 2021

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	—	—	—
Current portion of Long-term borrowings ^(Note 2)	55,069	46,169	▲ 8,900
Long-term borrowings ^(Note 3)	430,708	439,608	+ 8,900
Total Borrowings	485,777	485,777	—
Current portion of Investment Corporation Bonds ^(Note 2)	—	—	—
Investment Corporation Bonds ^(Note 4)	32,000	32,000	—
Total Investment Corporation Bonds	32,000	32,000	—
Total Interest-Bearing Debts	517,777	517,777	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for November 26, 2021.

(Note 2) Nature of term is as of the end of the 12th fiscal period (August 31, 2021).

(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 Nomura Master Fund’s forecasts of financial results for the fiscal period ending February 28, 2022 (September 1, 2021 to February 28, 2022) and the fiscal period ending August 31, 2022 (March 1, 2022 to August 31, 2022) 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 27, 2021 regarding the risk involved in the Debt Financing.

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

