



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 ¥5,500 million (“Existing Debt I”) and ¥4,500 million (“Existing Debt II”) respectively. The Existing Debt I and II are collectively referred to as the “Existing Debts”.

I. Debt Financing

1. Debt financing to refinance the Existing Debt I

(1) Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans (Existing Debt I) which mature on May 26, 2022.

(2) Details

Loan Type : Term Loan (Scheduled contract date: May 24, 2022)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Mizuho Bank, Ltd.	1,500	Fixed (To be determined) <small>(Note2) (Note3)</small>	May 26, 2022	9 years and 6 months	November 26, 2031	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	4,000	Fixed (To be determined) <small>(Note2) (Note4)</small>		10 years	May 26, 2032		
Total	5,500						

(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 May 24, 2022 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, 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 February, May, August and November, beginning August 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 : ¥5,500 million

② Specifics : To be used for repayment of the Existing Debt I (¥5,500 million) based on each term loan agreement ^(Note) which will mature on May 26, 2022.

③ Scheduled Date of Use : May 26, 2022

(Note) For details of each term loan agreement, please refer to the press release “Notice Concerning Debt Financing and Repayment of Debt Financing” announced by Former Nomura Real Estate Master Fund, Inc. on March 24, 2014.

2. Debt financing to refinance the Existing Debt II

(1) Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans (Existing Debt II) which mature on May 31, 2022.

(2) Details

Loan Type : Term Loan (Scheduled contract date: May 27, 2022)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
THE BANK OF FUKUOKA, LTD.	1,000	Fixed (To be determined) ^{(Note2) (Note3)}	May 31, 2022	8 years	May 26, 2030	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Sumitomo Mitsui Trust Bank, Limited.	1,000	Fixed (To be determined) ^{(Note2) (Note3)}		8 years	May 26, 2030		
Resona Bank, Limited	500	Fixed (To be determined) ^{(Note2) (Note3)}		10 years	May 26, 2032		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,000	Fixed (To be determined) ^{(Note2) (Note4)}		10 years	May 26, 2032		
Total	4,500						

(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 May 27, 2022 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, 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 February, May, August and November, beginning August 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 : ¥4,500 million

② Specifics : To be used for repayment of the Existing Debt II (¥4,500 million) based on each term loan agreement ^(Note) which will mature on May 31, 2022.

③ Scheduled Date of Use : May 31, 2022

(Note) For details of each term loan agreement, please refer to the press release “Notice Concerning Borrowing” announced by Top REIT Inc. on May 29, 2015.



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

(Millions of Yen)

	Before Financing and Repayment of the Existing Debts ^(Note1)	After Financing and Repayment of the Existing Debts ^(Note1)	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings ^(Note 2)	58,594	48,594	—10,000
Long-term borrowings ^(Note 3)	427,140	437,140	+10,000
Total Borrowings	485,734	485,734	—
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	517,734	517,734	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for May 26, 2022.

(Note 2) Nature of term is as of the end of the 13th fiscal period (February 28, 2022).

(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 August 31, 2022 (March 1, 2022 to August 31, 2022) and the fiscal period ending February 28, 2023 (September 1, 2022 to February 28, 2023) 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 November 29, 2021 regarding the risk involved in the debt financing.

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

