



**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 (“Debt Financing”) to refinance the existing debt totaling ¥4,100 million (“Existing Debt I”) and ¥10,000 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 February 27, 2023.

###### (2) Details

Loan Type : Term Loan (Scheduled contract date: February 22, 2023)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
THE BANK OF FUKUOKA, LTD.	500	Fixed (To be determined) <small>(Note2) (Note3)</small>	February 27, 2023	6 years and 6 months	August 26, 2029	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Mizuho Trust & Banking Co., Ltd. The Norinchukin Bank Resona Bank, Limited	2,300	Fixed (To be determined) <small>(Note2) (Note3)</small>		7 years and 6 months	August 26, 2030		
Development Bank of Japan Inc.	1,300	Fixed (To be determined) <small>(Note2) (Note3)</small>		8 years	February 26, 2031		
Total	4,100						

(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) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated February 22, 2023 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 February and August, beginning August 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.



### (3) Use of Funds

- ① Amount : ¥4,100 million
- ② Specifics : To be used for repayment of the Existing Debt I (¥4,100 million) based on each term loan agreement <sup>(Note)</sup> which will mature on February 27, 2023.
- ③ Scheduled Date of Use : February 27, 2023

(Note) For details of each term loan agreement, please refer to the press release “Notice Concerning Debt Financing” announced by Nomura Real Estate Residential Fund, Inc. on February 25, 2015 and the press release “Notice Concerning Debt Financing and Concluding Interest-Rate Swap Agreements” announced by NMF on February 26, 2016.

## 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 February 28, 2023.

### (2) Details

Loan Type : Term Loan (Scheduled contract date: February 24, 2023)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
Sumitomo Mitsui Trust Bank, Limited	1,800	Basic interest rate +0.17% (Note2) (Note3) (Note4)	February 28, 2023	3 years	February 26, 2026	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Sumitomo Mitsui Trust Bank, Limited.	1,800	Fixed (To be determined) (Note5) (Note6)		6 years	February 26, 2029		
Mizuho Bank, Ltd.	1,300	Fixed (To be determined) (Note5) (Note6)		7 years	February 26, 2030		
Mizuho Bank, Ltd.	1,000	Fixed (To be determined) (Note5) (Note6)		8 years	February 26, 2031		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,050	Fixed (To be determined) (Note5) (Note7)		8 years	February 26, 2031		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,050	Fixed (To be determined) (Note5) (Note7)		9 years	February 26, 2032		
Total	10,000						

(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) 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 March 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) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated February 24, 2023 concerning this borrowing. We will make an announcement about the interest when it is determined.

(Note 6) The interest payment dates are the 26th of every February and August, beginning August 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 7) The interest payment dates are the 26th of every February, May, August and November, beginning May 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.

### (3) Use of Funds

- ① Amount : ¥10,000 million
- ② Specifics : To be used for repayment of the Existing Debt II (¥10,000 million) based on each term loan agreement<sup>(Note)</sup> which will mature on February 28, 2023.
- ③ Scheduled Date of Use : February 28, 2023

(Note) For details of each term loan agreement, please refer to the press release “Notice concerning Borrowing” announced by Top REIT Inc. on February 24, 2016.

## 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 <sup>(Note1)</sup>	After Financing and Repayment of the Existing Debts <sup>(Note1)</sup>	Increased/Decreased Amount
Short-term Borrowings	—	—	—
Current portion of Long-term borrowings <sup>(Note 2)</sup>	44,942	30,842	— 14,100
Long-term borrowings <sup>(Note 3)</sup>	440,477	454,577	+ 14,100
Total Borrowings	485,420	485,420	—
Current portion of Investment Corporation Bonds <sup>(Note 2)</sup>	—	—	—
Investment Corporation Bonds <sup>(Note 4)</sup>	32,000	32,000	—
Total Investment Corporation Bonds	32,000	32,000	—
Total Interest-Bearing Debts	517,420	517,420	—

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

(Note 2) Nature of term is as of the end of the 14th fiscal period (August 31, 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 February 28, 2023 (September 1, 2022 to February 28, 2023) and the fiscal period ending August 31, 2023 (March 1, 2023 to August 31, 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, 2022 regarding the risk involved in the debt financing.

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

