



**For Immediate Release**  
To Whom It May Concern

**Nomura Real Estate Master Fund, Inc.**  
Securities Code: 3462  
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## Notice Concerning Debt Financing (Green Loan, etc.)

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 ¥15,600 million (“Existing Debt I”) and ¥6,700 million (“Existing Debt II”) respectively. The Existing Debt I and II are collectively referred to as the “Existing Debts”.

### 1. Debt Financing

#### (1) Debt financing to refinance the Existing Debt I

##### ① Purpose

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on August 28, 2023.

##### ② Details

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

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
The Chugoku Bank, Ltd.	1,000	Fixed (To be determined) (Note2) (Note3)	August 28, 2023	6 years	August 26, 2029	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Development Bank of Japan, Inc	2,500	Fixed (To be determined) (Note2) (Note3)		8 years	August 26, 2031		
Nippon Life Insurance Company (Green Loan) <sup>(Note5)</sup>	1,000	Fixed (To be determined) (Note2) (Note3)		9 years	August 26, 2032		
Mizuho Bank, Ltd. Development Bank of Japan Inc.	5,000	Fixed (To be determined) (Note2) (Note3)		9 years	August 26, 2032		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,800	Fixed (To be determined) (Note2) (Note4)		9 years and 6 months	February 26, 2033		
Nippon Life Insurance Company (Green Loan) <sup>(Note6)</sup>	500	Fixed (To be determined) (Note2) (Note3)		10 years	August 26, 2033		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,800	Fixed (To be determined) (Note2) (Note4)		10 years	August 26, 2033		
Total	15,600						



- (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 August 24, 2023 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, 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 4) The interest payment dates are the 26th of every February, May, August and November, beginning November 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) This debt financing will be applied to the repayment of the borrowing required for the acquisition of specified assets, PMO Tamachi, PMO Ginza Hatchome, and PMO Shibakoen (including subsequent refinancing), that meets the criteria (eligible green projects) in accordance with the Green Finance Framework formulated by NMF. For details of green finance, please refer to the "Green Finance" page on the website of NMF at:  
[https://www.nre-mf.co.jp/en/esg/esg\\_greenfinance.html](https://www.nre-mf.co.jp/en/esg/esg_greenfinance.html)
- (Note 6) This debt financing will be applied to the repayment of the borrowing required for the acquisition of specified assets, PMO Nihonbashi Kayabacho (including subsequent refinancing), that meets the criteria (eligible green projects) in accordance with the Green Finance Framework formulated by NMF. For details of green finance, please refer to the "Green Finance" page on the website of NMF at:  
[https://www.nre-mf.co.jp/en/esg/esg\\_greenfinance.html](https://www.nre-mf.co.jp/en/esg/esg_greenfinance.html)

### ③ Use of Funds

- Amount : ¥ 15,600million
- Specifics : To be used for repayment of the Existing Debt I (¥15,600 million) based on each term loan agreement <sup>(Note)</sup> which will mature on August 28, 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 February 27, 2015, the press releases "Notice Concerning Debt Financing" announced by Nomura Real Estate Office Fund, Inc. on June 22, 2015, the press releases "Notice Concerning Debt Financing" announced by Nomura Real Estate Residential Fund, Inc. on August 25, 2015, the press releases "Notice Concerning Debt Financing and Concluding Interest-Rate Swap Agreements" announced by NMF on February 26, 2016, the press releases "Notice Concerning Debt Financing and Repayment of Debt Financing ("Financing")" announced by NMF on August 9, 2016, and the press releases "Notice Concerning Debt Financing" announced by NMF on March 20, 2018.

- Scheduled Date of Use : August 28, 2023

## (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 August 31, 2023.

### ② Details

Loan Type : Commitment Line Agreement (Contract date: August 29, 2023)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date <sup>(Note1)</sup>	Terms of Repayment	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	6,700	Base interest rate +0.17% (Note2) (Note3)(Note4)	August 31, 2023	3 years	August 26, 2026	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.ibatibor.or.jp/english/rate/> )

(Note 4) The interest payment dates are the 26th of every month, beginning September 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.



### ③Use of Funds

- Amount : ¥6,700 million
- Specifics : To be used for repayment of the Existing Debt II (¥6,700 million) based on each term loan agreement (Note) which will mature on August 31, 2023.  
(Note) For details of each term loan agreement, please refer to the press releases “Notice concerning Borrowing” announced by Top REIT Inc. on February 24, 2016.
- Scheduled Date of Use : August 31, 2023

## 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	2,000	2,000	—
Current portion of Long-term borrowings (Note 2)	46,892	24,592	— 22,300
Long-term borrowings (Note 3)	438,484	460,784	+ 22,300
Total Borrowings	487,377	487,377	—
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	521,377	521,377	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for August 28, 2023.

(Note 2) Nature of term is as of the end of the 15th fiscal period (February 28, 2023).

(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, 2023 (March 1, 2023 to August 31, 2023) and the fiscal period ending February 29, 2024 (September 1, 2023 to February 29, 2024) 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, 2023 regarding the risk involved in the Debt Financing.

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

