



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 ¥3,000 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 September 26, 2023.

(2) Details

Loan Type : Term Loan (Scheduled contract date: September 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 Mizuho Bank, Ltd.	3,000	Base interest rate +0.17% (Note2) (Note3) (Note4)	September 26, 2023	2 years 11 months	August 26, 2026	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Total	3,000						

(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 October 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 : ¥ 3,000 million
- ② Specifics : To be used for repayment of the existing borrowings based on term loan^(Note) agreement totaling ¥3,000 million which will mature on September 26, 2023.
(Note) For details of each term loan agreement, please refer to the press releases “Notice Concerning Debt Financing” announced by NMF on September 15, 2020.
- ③ Scheduled Date of Use : September 26, 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	After Financing and Repayment of the Existing	Increased/Decreased Amount
Short-term Borrowings	2,000	2,000	—
Current portion of Long-term borrowings (Note 1)	24,592	21,592	— 3,000
Long-term borrowings (Note 2)	460,784	463,784	+ 3,000
Total Borrowings	487,377	487,377	—
Current portion of Investment Corporation Bonds (Note 1)	—	—	—
Investment Corporation Bonds (Note 3)	34,000	34,000	—
Total Investment Corporation Bonds	34,000	34,000	—
Total Interest-Bearing Debts	521,377	521,377	—

(Note 1) Nature of term is as of the end of the 15th fiscal period (February 28, 2023).

(Note 2) Excludes Long-term Borrowings due within one year.

(Note 3) 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) 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/>

