

MASTER FUND

Nomura Real Estate Master Fund, Inc.

**For Immediate Release**
To Whom It May Concern**Nomura Real Estate Master Fund, Inc.**
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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 ¥15,100 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 August 26, 2019.

2. Details

Loan Type : Term Loan (Scheduled contract date: August 22, 2019)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
THE HACHIJUNI BANK, LTD. Mitsui Sumitomo Insurance Company, Limited	1,500	Fixed (To be determined) (Note2) (Note3)	August 26, 2019	6 years 6 months	February 26, 2026	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
The Iyo Bank, Ltd. The 77 Bank, Ltd.	1,500	Fixed (To be determined) (Note2) (Note3)		7 years	August 26, 2026		
Shinkin Central Bank The 77 Bank, Ltd.	1,500	Fixed (To be determined) (Note2) (Note3)		8 years	August 26, 2027		
Resona Bank, Limited	500	Fixed (To be determined) (Note2) (Note3)		9 years	August 26, 2028		
MUFG Bank, Ltd.	3,500	Fixed (To be determined) (Note2) (Note3)		9 years 6 months	February 26, 2029		
THE YAMAGUCHI BANK, Ltd. TAIYO LIFE INSURANCE COMPANY DAIDO LIFE INSURANCE COMPANY	2,000	Fixed (To be determined) (Note2) (Note3)		10 years	August 26, 2029		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	3,900	Fixed (To be determined) (Note2) (Note4)		10 years	August 26, 2029		
Total	14,400						



- (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 22, 2019 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, 2020, 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, 2019, 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 : ¥ 14,400 million
- ② Specifics : To be used for partial repayment of the existing borrowings based on each term loan^(Note) agreement totaling ¥15,100 million which will mature on August 26, 2019. (The remaining to be repaid with cash on hand.)
 (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. both on August 23, 2012 (<https://www.nre-mf.co.jp/file/nof/tmp-N2swm.pdf>) and on August 22, 2014 (<https://www.nre-mf.co.jp/file/nof/tmp-vuP5u.pdf>).
- ③ Scheduled Date of Use : August 26, 2019

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	8,000	8,000	—
Current portion of Long-term borrowings (Note 2)	45,042	29,942	— 15,100
Long-term borrowings (Note 3)	436,427	450,827	+ 14,400
Total Borrowings	489,470	488,770	— 700
Current portion of Investment Corporation Bonds (Note 2)	—	—	—
Investment Corporation Bonds (Note 4)	22,000	22,000	—
Total Investment Corporation Bonds	22,000	22,000	—
Total Interest-Bearing Debts	511,470	510,770	— 700

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for August 26, 2019.

(Note 2) Nature of term is as of the end of the 7th fiscal period (February 28, 2019).

(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, 2019 (March 1, 2019 to August 31, 2019) and the fiscal period ending February 29, 2020 (September 1, 2019 to February 29, 2020) 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, 2019 regarding the risk involved in the Debt Financing.

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

