



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 ¥5,400 million (“Existing Debt”) as described below.

I. Debt Financing

(1) Purpose

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on June 26, 2024.

(2) Details

Loan Type : Term Loan (Scheduled contract date: June 24, 2024)

| Lenders | Amount (millions of yen) | Interest Rate | Drawdown Date | Term | Repayment Date ^(Note1) | Terms of Repayment | Collateral |
|--|--------------------------|---|------------------|--------------------------|-----------------------------------|---|----------------------------|
| MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation | 2,800 | Fixed (To be determined) (Note2) (Note3) | June 26, 2024 | 7 years and 11 months | May 26, 2032 | Lump-sum repayment on the repayment date | Unsecured, unguaranteed |
| MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation | 2,600 | Base interest rate +0.35% (Note3) (Note4) (Note5) | | | | | |
| Total | 5,400 | | | | | | |

(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 June 24, 2024 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, May, August and November, beginning August 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) 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”) 3-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 5) Base interest rate indicated in (Note 4) 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/>)

(3) Use of Funds

① Amount : ¥ 5,400 million

② Specifics : To be used for repayment of the existing borrowings based on term loan^(Note) agreement totaling ¥5,400 million which will mature on June 26, 2024.

(Note) For details of each term loan agreement, please refer to the press releases “Notice Concerning



Debt Financing and Concluding Interest-Rate Swap Agreements” announced by NMF on December 24, 2015, and the press releases “Notice Concerning Debt Financing and Repayment of Debt Financing (“Financing”)” announced by NMF on August 9, 2016.

③ Scheduled Date of Use : June 26, 2024

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 | After Financing and Repayment of the Existing Debt | Increased/Decreased Amount |
|--|---|--|----------------------------|
| Short-term Borrowings | — | — | — |
| Current portion of Long-term borrowings (Note 1) | 44,989 | 39,589 | — 5,400 |
| Long-term borrowings (Note 2) | 442,324 | 447,724 | + 5,400 |
| Total Borrowings | 487,313 | 487,313 | — |
| Current portion of Investment Corporation Bonds (Note 1) | 9,000 | 9,000 | — |
| Investment Corporation Bonds (Note 3) | 25,000 | 25,000 | — |
| Total Investment Corporation Bonds | 34,000 | 34,000 | — |
| Total Interest-Bearing Debts | 521,313 | 521,313 | — |

(Note 1) Nature of term is as of the end of the 17th fiscal period (February 29, 2024).

(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 August 31, 2024 (March 1, 2024 to August 31, 2024) and the fiscal period ending February 28, 2025 (September 1, 2024 to February 28, 2025) 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, 2024 regarding the risk involved in the Debt Financing.

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

