



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 ¥10,800 million (“Existing Debt”) as described below.

1. Debt Financing

(1) Purpose

NMF has decided to procure the loan in order to repay current outstanding loans, which mature on May 26, 2026.

(2) Details

Loan Type ① : Term Loan (Scheduled contract date: May 22, 2026)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
The Norinchukin Bank (SLL) ^(Note4)	1,800	Fixed (To be determined) ^{(Note2) (Note3)}	May 26, 2026	6 years	May 26, 2032	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Mizuho Trust & Banking Co., Ltd.	1,800	Base interest rate +0.24% ^{(Note5) (Note6) (Note7)}					
Mitsui Sumitomo Insurance Company, Limited	1,100	Fixed (To be determined) ^{(Note2) (Note3)}		6 years and 6 months	November 26, 2032		
MUFG Bank, Ltd.	1,100	Base interest rate +0.32% ^{(Note5) (Note6) (Note7)}		7 years and 6 months	November 26, 2033		
Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc.	4,000	Fixed (To be determined) ^{(Note2) (Note3)}		8 years	May 26, 2034		
Total	9,800						

(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 May 22, 2026 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 May and November, beginning November 26, 2026, 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 Debt Financing is scheduled to be procured through the SLL (sustainability-linked loans), and the interest rate until the repayment date will vary depending on the achievement status of the following SPTs.

SPTs Judgment Date	Applicable Period	Applicable Interest Rate
	May 26, 2026, to November 26, 2029	Initially Applicable Interest Rate



July 31, 2029	November 27, 2029, to November 26, 2030	<If SPTs have been achieved> Initially Applicable Interest Rate -0.01% <If SPTs have not been achieved> Initially Applicable Interest Rate
July 31, 2030	November 27, 2030, to November 26, 2031	
July 31, 2031	From November 27, 2031	<If SPTs have been achieved> Initially Applicable Interest Rate -0.01% <If total Scope 1, 2, and 3 GHG emissions in 2030 under the SPTs increase compared to FY2019> Initially Applicable Interest Rate +0.01% <If neither of the above apply> Initially Applicable Interest Rate

Please refer to the “Notice Concerning Debt Financing (including Sustainability-linked Loans)” announced by NMF on November 13, 2024, for an overview of the SLL and this framework.

- (Note 5) 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 6) Base interest rate indicated in (Note 5) 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 7) The interest payment dates are the 26th of every month, beginning June 26, 2026, 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.

Loan Type ② : Commitment Line Agreement (Contract date: September 12, 2025)

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. Sumitomo Mitsui Trust Bank, Limited	1,000	Base interest rate +0.49% (Note2) (Note3) (Note4)	May 26, 2026	1 year	May 26, 2027	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.jbatibor.or.jp/english/rate/>)
- (Note 4) The interest payment dates are the 26th of every month, beginning June 26, 2026, 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 : ¥ 10,800million
- ② Specifics : To be used for repayment of the existing borrowings based on term loan^(Note) agreement totaling ¥10,800 million which will mature on May 26, 2026.
(Note) For details of each term loan agreement, please refer to the press releases titled “Notice Concerning Debt Financing” announced by NMF on June 21, 2016, December 19, 2017, June 12, 2018, May 20, 2019, and May 18, 2020, and the press releases titled “Notice Concerning Debt Financing and Early Repayment of Debt Financing” announced by NMF on May 15, 2018.
- ③ Scheduled Date of Use : May 26, 2026



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	—	1,000	+1,000
Current portion of Long-term borrowings ^(Note 1)	78,005	67,205	—10,800
Long-term borrowings ^(Note 2)	408,315	418,115	+9,800
Total Borrowings	486,320	486,320	—
Current portion of Investment Corporation Bonds ^(Note 1)	—	—	—
Investment Corporation Bonds ^(Note 3)	35,900	35,900	—
Total Investment Corporation Bonds	35,900	35,900	—
Total Interest-Bearing Debts	522,220	522,220	—

(Note 1) Nature of term is as of the end of the 21st fiscal period (February 28, 2026).

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

(Note 3) 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, 2026 (March 1, 2026 to August 31, 2026) and the fiscal period ending February 28, 2027 (September 1, 2026 to February 28, 2027) 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 November 28, 2025 regarding the risk involved in the Debt Financing.

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

