[For Translation Purposes Only]

March 27, 2019

MASTER FUND
Nomura Real Estate Master Fund, Inc.

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 (Determination of Loan Interest Rate)

Nomura Real Estate Master Fund, Inc. ("Nomura Master Fund" or "NMF" or the "Fund") announced that the interest rate of the following loans announced in "Notice Concerning Debt Financing" on March 19, 2019, has been determined. Details are as follows.

1. Determination of Loan Interest Rate

Loan Type：Term Loan (Scheduled contract date: March 27, 2019)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date(Note1)	Terms of Repayment	Collateral
THE BANK OF FUKUOKA, LTD.	500	Fixed 0.44859% (Note2)	March 29, 2019	7 years and 11 months	February 26, 2027	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
Sumitomo Mitsui Trust Bank, Limited	2,650	Fixed 0.54205% (Note2)		8 years and 11 months	February 26, 2028		
Mizuho Bank, Ltd.	1,550	Fixed 0.55038% (Note3)		9 years and 2 months	May 26, 2028		
The Bank of Kyoto, Ltd.	500	Fixed 0.63692% (Note2)		9 years and 11 months	February 26, 2029		
Sumitomo Mitsui Banking Corporation	2,300	Fixed 0.63692% (Note4)		9 years and 11 months	February 26, 2029		
Total	7,500						

(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) The interest payment dates are the 26th of every February and August, beginning August 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.
(Note 3) The interest payment dates are the 26th of every May and November, beginning May 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.
(Note 4) The interest payment dates are the 26th of every February, May, August and November, beginning May 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.

2. 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 29, 2018 and "Section 2 Reference Information / 2 Supplement Information / 8 Investment Risks" of the Securities Registration Statement (in Japanese) filed on February 7, 2019 regarding the risk involved in the Debt Financing.

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