[For Translation Purposes Only]

February 14, 2025

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 Issuance of Investment Corporation Bonds (Including Green Bonds) and Early Repayment of Borrowings

Nomura Real Estate Master Fund, Inc. ("NMF" or the "Fund") announced today that it has decided to issue investment corporation bonds (the "Bonds I" and the "Bonds II"; hereinafter collectively referred to as the "Bonds".) based on the comprehensive resolution on issuance of the investment corporation bonds at the Board of Directors meeting held on September 19, 2024 and also make early repayment of borrowings (the "Early Repayment". It is collectively referred to as the "Financing" together with the issuance of the Bonds) as described below.

I. Issuance of the Investment Corporation Bonds

1. Outline of the Investment Corporation Bonds to Be Issued

	Bonds I	Bonds II
(1) Name	Nomura Real Estate Master Fund, Inc. Ninth Series of Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds) (Green Bonds)	Nomura Real Estate Master Fund, Inc. Tenth Series of Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds)
(2) Total amount of Issuance	3,000 million yen	3,500 million yen
(3) Form of Bond Certificates	Subject to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc., in principle, NMF shall not issue investment corporation bond certificates for the Bonds.	
(4) Issue Price	100 yen per value of 100 yen of each bond	
(5) Redemption Price	100 yen per value of 100 yen of each bond	
(6) Interest Rate	1.345% per annum	1.551% per annum
(7) Amount of Each Bond	100 million yen	
(8) Offering Method	Public offering	
(9) Date of Application	February 14, 2025 (Friday)	
(10) Date of Payment	February 20, 2025 (Thursday)	
(11) Collateral / Guarantee	Neither collateral nor guarantee is provided for the Bonds, and no asset is particularly secured for the Bonds.	
(12) Redemption Method and Date	The total amount of the Bonds I will be redeemed on February 20, 2030(5-year bond). Redemption by purchase is permitted any time on and after the following day of the payment date except for the case separately determined by the depository, Japan Securities Depository Center, Inc.	The total amount of the Bonds II will be redeemed on February 20, 2032(7-year bond). Redemption by purchase is permitted any time on and after the following day of the payment date except for the case separately determined by the depository, Japan Securities Depository Center, Inc.
(13) Interest Payment Date	February 20 and August 20 every year (The first payment will be made on August 20, 2025, and if each payment date does not fall on a bank business day, the payment will be made on the immediately preceding bank business day.)	

(14) Financial Covenant	Negative pledge clause is attached.	
(15) Credit Ratings	AA (Japan Credit Rating Agency, Ltd.)	
(16) Agent for Finance, Issuance and Payment	Sumitomo Mitsui Banking Corporation	
(17) Underwriters	Nomura Securities Co., Ltd. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. SMBC Nikko Securities Inc.	Nomura Securities Co., Ltd. Mizuho Securities Co., Ltd. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

2. Reason for Issuance

NMF believes that the issuance of the Bonds I would contribute to further promotion of asset management with due consideration given to ESG as well as further reinforcement of its fund procurement base by reaching out to bond investors who are interested in ESG investment to expand its investor base.

Therefore, NMF decided to issue the Bonds to allocate the funds for repayment of the outstanding short-term borrowings in order to extend borrowing periods and fix the interest rate.

3. Amount of Funds to be Raised, Use of Proceeds and Scheduled Timing of Expenditure

(1) Amount of Funds to be Raised (estimated net proceeds): 6,453 million yen

(2) Specific Use of Proceeds and Scheduled Timing of Expenditure:

・The Bonds I

The proceeds will be allocated as part of the funds for the acquisition of Universal CityWalk Osaka, an eligible green project (Note) acquired on September 30, 2014, and after subsequent refinancing, will be allocated on March 4, 2025 to finance part of the early repayment of the outstanding borrowing of 3,000 million yen that will become due on October 26, 2025.

(Note) The term "eligible green projects" means existing or new specified assets that fulfill the eligible criteria. For details of the eligible criteria, please refer to the "Green Finance" page on the NMF website (https://www.nre-mf.co.jp/en/esg/finance/esg-finance.html). Universal CityWalk Osaka acquired DBJ Green Certification ★★★ on April 4, 2022. Furthermore, in January 2025, NMF acquired "Green1(F)", the highest rating in JCR Green Finance Framework Evaluation by Japan Credit Rating Agency, Ltd. (JCR) for its eligibility of green finance framework. NMF confirmed this evaluation also applies on the Bonds. For details of JCR Green Finance Framework Evaluation, please refer to JCR website (JCR Green Finance Evaluation: https://www.jcr.co.jp/en/greenfinance/green/).

・The Bonds II

The proceeds will be allocated on March 4, 2025 as part of the funds for the early repayment of the outstanding borrowing of 3,500 million yen that will become due on August 26, 2025.

4. Investors Who Declared Investment in the Bonds

Listed below in alphabetical order are investors to date who declared their intention of investment in the Bonds.

・AICHICHITA AGRICULTURAL COOPERATIVE ASSOCIATION
・Ibaraki Prefectual Credit Federation of Agricultural Cooperatives
・Gifu Prefectural Credit Federation of Agricultural Cooperatives
・THE BANK OF KOCHI, LTD.
・SHINONOME SHINKIN BANK
・The Sugamo Shinkin Bank
・Takanabe Shinkin Bank
・The Choshi Shinkin Bank
・TOMAKOMAI SHINKIN BANK
・Nara Shinkin Bank
・MATSUMOTO SHINKIN BANK
・Mizusawa Shinkin Bank

II. Purpose and Outline of the Early Repayment

1. Purpose of the Early Repayment

For the purpose of extending the borrowing period, fixing interest rates, NMF will make the early repayment of the existing borrowings of 6,500 million yen with the proceeds from the issuance of the Bonds and cash on hand.

2. Outline of the Early Repayment

The early repayment of the following borrowing based on a term-loan contract concluded as of September 12, 2024. (Note 1)

Lenders	Borrowing Amount before Early Repayment (Millions of Yen)	Early Repayment Amount (Millions of Yen)	Borrowing Amount after Early Repayment (Millions of Yen)	Interest Rate	Drawdown Date	Term	Repayment Date (Note 2)	Scheduled Early Repayment Date	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	3,500	3,500	—	Basic Interest rate +0.39% (Note3) (Note4) (Note5)	October 1, 2024	11 months	August 26, 2025	March 4, 2025	Unsecured, unguaranteed
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	3,000	3,000	—	Basic Interest rate +0.49% (Note3) (Note4) (Note6)	October 29, 2024	1 year	October 26, 2025		
	6,500	6,500	—						

(Note 1) From the Early Repayment, break funding cost will occur, calculated by the actual days from the following date of Repayment Date to the following Interest Payment Date.

(Note 2) 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 3) 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 4) Base interest rate indicated in (Note 3) 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 5) The interest payment dates are the 26th of every month beginning October 26, 2024 until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.

(Note 6) The interest payment dates are the 26th of every month beginning November 26, 2024 until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.

III. Outstanding Debt Balance after the Financing

(Millions of Yen)

	Before the Financing (Note 4)	After the Financing	Change
Short-term Borrowings	6,500	—	▲6,500
Long-term Borrowings Due within One Year (Note 1)	38,294	38,294	—
Long-term Borrowings (Note 2)	448,040	448,040	—
Total Borrowings	492,834	486,334	▲6,500
Investment Corporation Bonds Due within One Year (Note 1)	—	—	—
Investment Corporation Bonds (Note 3)	29,400	35,900	+6,500
Total Investment Corporation Bonds	29,400	35,900	+6,500
Total Interest-Bearing Debts	522,234	522,234	—

(Note 1) Nature of term is as at the end of the 18th fiscal period (August 31, 2024).
(Note 2) Excludes Long-term Borrowings due within one year.
(Note 3) Excludes Investment Corporation Bond due within one year.
(Note 4) The figures in the table reflect only the refinancing and early repayment of the outstanding borrowing to be implemented on February 26, 2025, as described in the "Notice Concerning Borrowing of Funds (Green Loan, etc.) and Early Repayment" published on February 12, 2025, and do not reflect the impact of issuance of the Bonds.

IV. Forecasts of Financial Results

There is no revision to NMF's forecasts of financial results for the fiscal period ending February 28, 2025 (September 1, 2024 to February 28, 2025) and the fiscal period ending August 31, 2025 (March 1, 2025 to August 31, 2025) by the Financing as it has only small impact to the forecast of financial results.

V. Others

No 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, 2024 regarding the risk involved in the Financing.

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