

## Green Bond Fact Sheet

Nomura Real Estate Master Fund		Date: 19/09/2019	
Issue date: 20-09-2019 Maturity date: 20-09-2029 Tenor: 10			
Issuer Name	Nomura Real Estate Master Fund	Amount Issued	JPY3bn/USD28m
Country of risk	Japan	CBI Database	Included
Issuer Type <sup>1</sup>	Financial corporate	Bond Type	Senior unsecured
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	<a href="#">JCR - Green 1(F)</a>
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
<b>Issue details</b>	
<b>Reporting</b>	If the entire amount of funds is not allocated to Green Eligible Assets at an early stage or immediately, a report showing the appropriateness of the procured funds will be published on the issuer's website until the funds are fully allocated. As long as the balance of Green Finance remains, this will also include an update on the carrying and liability amount of green assets, balance of green finance and a number of environmental impact indicators (including building certifications).
<b>Issuer information</b>	The issuer is a comprehensive Japanese REIT backed by the Nomura Real Estate Group. In October 2015, the company listed on the Tokyo Stock Exchange (real estate investment trust securities market). Its current portfolio consists of a total of 289 properties and is the largest in terms of the total asset size and comprehensive J-REIT portfolio, which is worth over JPY1tn (USD9bn) based on acquisition prices.
<b>Firsts, records and certifications</b>	
<b>Proceeds description</b>	The issuer will financed/refinance the acquisition of green buildings. Eligible assets include those that have acquired or are expected to acquire any of: 3 stars or more of DBJ Green Building Certification; B+ Rank or higher of CASBEE Real Estate; 3 stars or more of BELS Certification.
<b>Climate Bonds view</b>	<p>The eligibility criteria are strong but we encourage issuers to seek ever more ambitious levels of energy performance and certification for property, given the sector's existing high carbon footprint and impact potential.</p> <p>The Japanese GB market continues to expand strongly. 2019 is already a record year for the country, with 35 of 81 bonds (in total) issued so far this year (31 in 2018). J-REITs have been particularly active issuers over the past 6 months. The level of disclosure is good, with most issuers obtaining external reviews at issuance in the form of Green Bond Ratings from JCR.</p>
<b>Underwriters</b>	Mitsubishi UFJ Morgan Stanley Securities, Mizuho Securities, Nomura Securities, SMBC Nikko Securities
<b>Deal comments</b>	
<b>Credit Rating</b>	
<b>Pricing summary</b>	
<b>Investors summary</b>	

<sup>1</sup> Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign