February 24, 2021

To All Concerned Parties

Name of REIT Issuer:
 Nippon Building Fund, Inc.
  Koichi Nishiyama, Executive Director
  (TSE Code : 8951)
Contact:
 Asset Management Company
  Nippon Building Fund Management, Ltd.
  Yoshiyuki Tanabe, President and CEO
  Person to Contact:
  Yasushi Yamashita, General Manager
  (TEL. +81-3-3516-3370)

Notice Concerning Debt Financing

 Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of February 24, 2021 concerning long-term borrowings:

Description

1. Long-term Borrowings

Lender	Amount Borrowed	Interest Rate	Expected Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
MUFG Bank, Ltd.	¥4 billion	0.18%	February 26, 2021	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	February 27, 2026
	¥6 billion	0.45%			February 28, 2031

2. Amount, Use and Expected Date of Expenditure of Proceeds
  (1) Amount to be borrowed
    Total ¥10 billion
  (2) Specific use of proceeds
    Refinancing of a long-term borrowing
  (3) Expected date of expenditure
    February, 2021

3. Status of Borrowings etc. following the financing

(Unit: million yen)

	Before Financing	After Financing	Increase / Decrease
Short-term borrowings	10,000	10,000	0
Long-term borrowings (Floating interest rate)	27,000	27,000	0
Long-term borrowings (Fixed interest rate)	471,500	471,500	0
Bonds	52,000	52,000	0
Total	560,500	560,500	0

4. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

There is no change to the content of "Investment Risks" of the Securities Report submitted on September 29, 2020 with respect to the risks involved in repayment etc. of the current debt financing.

End

This English language notice is a translation of the Japanese language notice dated February 24, 2021 and was prepared solely for the convenience of, and reference by, overseas investors. Neither NBF nor Nippon Building Fund Management, Ltd. makes any warranties as to its accuracy or completeness.