

March 26, 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 March 26, 2021 concerning a long-term borrowing:

Description

1. Long-term Borrowing

Lender	Amount Borrowed	Interest Rate	Expected Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Taiju Life Insurance Company Ltd.	¥2 billion	0.491%	March 30, 2021	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	January 30, 2032

*Interest Rate is rounded down to the 3rd decimal point.

2. Amount, Use and Expected Date of Expenditure of Proceeds

(1) Amount to be borrowed

¥2 billion

(2) Specific use of proceeds

Refinancing of a long-term borrowing

(3) Expected date of expenditure

March, 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	57,000	57,000	0
Total	565,500	565,500	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 March 26, 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.