



March 3, 2014

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
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(TSE Code : 8951)
Contact:
Asset Management Company
Nippon Building Fund Management, Ltd.
Kenichi Tanaka, President and CEO
Person to Contact:
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Notice Concerning Debt Financing

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of March 3, 2014 concerning a short term borrowing:

Description

1. Short-term Borrowing

Lender	Amount Borrowed	Interest Rate	Anticipated Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Shinsei Bank, Ltd.	4 Billion Yen	0.18682%	March 5, 2014	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	March 31, 2014

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

- (1) Amount to be borrowed
4 billion yen
- (2) Specific use of proceeds
Acquisitions of specified assets, details of which will be announced as soon as such acquisitions are finalized.
- (3) Expected date of expenditure
March, 2014



3. Status of Borrowings etc. following the Debt Financing

(1) Balance of interest-bearing debt following the Debt Financing

(Unit: million Yen)

	Prior to Debt Financing	After Debt Financing	Increase / Decrease
Short-term borrowings	8,000	12,000	4,000
Long-term borrowings	375,625	375,625	0
(portion of the above with repayment due within one year)	38,750	38,750	0
Total borrowings	383,625	387,625	4,000
Bonds	70,000	70,000	0
(portion of the above with redemption due within one year)	20,000	20,000	0
Total interest-bearing debt	453,625	457,625	4,000
Total long-term fixed interest-bearing debt	445,625	445,625	0

(2) Ratios of interest-bearing debt etc. following the Debt Financing

	Prior to Debt Financing (%)	After Debt Financing (%)	Increase / Decrease (%)
Ratio of interest-bearing debt	47.4	47.6	0.2
Long-term fixed interest- bearing debt ratio	98.2	97.4	(0.8)

- (*1) The calculation of ratio of interest-bearing debt is derived through use of the following method, and interest-bearing debt includes bonds in addition to borrowings.

$$\text{Ratio of interest-bearing debt} = \frac{\text{total interest-bearing debt}}{(\text{total interest-bearing debt} + \text{unitholders' capital})} \times 100$$
- (*2) Long-term fixed interest-bearing debt ratio = $\frac{\text{total long-term fixed interest-bearing debt}}{\text{total interest-bearing debt}} \times 100$.
- (*3) Each ratio is calculated to the second decimal point with fractions less than .05 rounded downward and fractions of .05 and above rounded upward.

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 NBF's Financial Report filed as of September 27, 2013 with respect to the risks involved in repayment etc. of the current borrowing.

End

This English language notice is a translation of the Japanese language notice dated March 3, 2014 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.