

January 23, 2015

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
Tsutomu Nishikawa, Executive Director
(TSE Code : 8951)
Contact:
Asset Management Company
Nippon Building Fund Management, Ltd.
Kenichi Tanaka, President and CEO
Person to Contact:
Toshihiko Mori, General Manager
(TEL. +81-3-6259-8681)

Notice Concerning Debt Financing

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of January 23, 2015 concerning a long term borrowings:

Description

1. Long-term Borrowings

Lender	Amount Borrowed	Interest Rate	Anticipated Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Sumitomo Mitsui Trust Bank, Ltd.	5 Billion Yen	0.1650%	January 27, 2015	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	January 25, 2019
Sumitomo Mitsui Trust Bank, Ltd.	3 Billion Yen	0.2025%			January 27, 2020

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

(1) Amount to be borrowed

Total 8 billion yen

(2) Specific use and expected date of expenditure of proceeds

To be applied to partially funding redemption of No.11 Unsecured Bonds

(3) Expected date of expenditure

January, 2015

3. 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 29, 2015 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 January 23, 2015 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.