



January 26, 2015

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
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(TSE Code : 8951)
Contact:
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Notice Concerning Debt Financing

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of January 26, 2015 concerning long-term borrowings:

Description

1. Long-term Borrowings

Lender	Amount Borrowed	Interest Rate (Note 1)	Anticipated Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
The Iyo Bank, Ltd.	1 Billion Yen	0.14214% (Note 1)	January 27, 2015	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	January 27, 2022
The Hiroshima Bank, Ltd.	1 Billion Yen	0.13214% (Note 2)			January 27, 2021

(Note 1) Base interest rate (one month Euroyen LIBOR as displayed on Telerate Page 3750 (including its successor pages)) + 0.07%

(Note 2) Base interest rate (one month Euroyen LIBOR as displayed on Telerate Page 3750 (including its successor pages)) + 0.06%

* The base interest rate for the applicable rate is calculated based on the one month Euroyen LIBOR released by the ICE Benchmark Administration (IBA) on the two bank business days in London prior to the interest payment date (in principle, the 27th day of each calendar month).

The IBA one month Euroyen LIBOR published as of January 23, 2015 was 0.07214%.

* The interest rate applicable to each interest payment will be published from time to time at NBF's website (http://www.nbf-m.com/nbf_e/ir/borrowings.html).

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

(1) Amount to be borrowed

Total 2 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. 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	7,000	7,000	0
Long-term borrowings	361,125	371,125	10,000
(of which those subject to floating interest rates)	3,000	5,000	2,000
Bonds	60,000	50,000	(10,000)
Total interest-bearing debt	428,125	428,125	0
Total long-term fixed interest-bearing debt	418,125	416,125	(2,000)

(*1) The above reflects the amount of long-term borrowings of ¥8,000 million in total to be implemented as of January 27, 2015 as announced on January 23, 2015.

(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	45.2	45.2	0
Long-term fixed interest- bearing debt ratio	97.7	97.2	(0.5)

- (*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.
Ratio of interest-bearing debt = total interest-bearing debt ÷ (total interest-bearing debt + unitholders' capital) x 100
- (*2) Long-term fixed interest-bearing debt ratio = total long-term fixed interest-bearing debt ÷ total interest-bearing debt x 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 29, 2014 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 26, 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.