



March 9, 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
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Notice Concerning Debt Financing

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of March 9, 2015 concerning short-term borrowings:

Description

1. Short-term Borrowings

| Lender | Amount Borrowed | Interest Rate | Expected Date of Implementation | Methods of Borrowing, Repayment, Security and Guarantee etc. | Repayment Due Date |
|----------------------------------|-----------------|---------------|---------------------------------|--|--------------------|
| Sumitomo Mitsui Trust Bank, Ltd. | 5 Billion Yen | 0.15% | March 11, 2015 | Unsecured, unguaranteed, repayable in one lump sum on repayment due date | April 10, 2015 |
| Shinsei Bank, Ltd. | 3 Billion Yen | 0.15% | | | |
| Resona Bank, Ltd. | 2 Billion Yen | 0.15% | | | |

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

(1) Amount to be borrowed

Total 10 billion yen

(2) Specific use of proceeds

Partially funding the payment of a cash distribution for the 27th period.

(3) Expected date of expenditure

March, 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 | 0 | 10,000 | 10,000 |
| Long-term borrowings | 368,875 | 368,875 | 0 |
| (of which those subject to floating interest rates) | 5,000 | 5,000 | 0 |
| Bonds | 50,000 | 50,000 | 0 |
| Total interest-bearing debt | 418,875 | 428,875 | 10,000 |
| Total long-term fixed interest-bearing debt | 413,875 | 413,875 | 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 | 44.7 | 45.2 | 0.5 |
| Long-term fixed interest- bearing debt ratio | 98.8 | 96.5 | (2.3) |

(*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 March 9, 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.