

March 26, 2015

To All Concerned Parties

Name of REIT Issuer:  
Nippon Building Fund, Inc.  
Yoshiki Kageyama, 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 March 26, 2015 concerning short-term borrowing:

### Description

#### 1. Short-term Borrowing

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.	1 Billion Yen	0.15%	March 30, 2015	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	April 30, 2015

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

- (1) Amount to be borrowed  
1 billion yen
- (2) Specific use of proceeds  
Refinancing of long-term borrowing
- (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	10,000	11,000	1,000
Long-term borrowings	368,875	367,875	(1,000)
(of which those subject to floating interest rates)	5,000	5,000	0
Bonds	50,000	50,000	0
Total interest-bearing debt	428,875	428,875	0
Total long-term fixed interest-bearing debt	413,875	412,875	(1,000)

#### (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	—
Long-term fixed interest- bearing debt ratio	96.5	96.3	(0.2)

(\*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 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.