

September 7, 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 September 7, 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%	September 9, 2015	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	October 9, 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 28th period.
- (3) Expected date of expenditure  
September, 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	370,500	370,500	0
(of which those subject to floating interest rates)	8,000	8,000	0
Bonds	50,000	50,000	0
Total interest-bearing debt	420,500	430,500	10,000
Total long-term fixed-rate debt	412,500	412,500	0

\* As for the short-term borrowings, 2,000 million yen is scheduled to be repaid on September 8, 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	44.8	45.3	0.5
Long-term fixed-rate debt ratio	98.1	95.8	(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-rate debt ratio = total long-term fixed-rate 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 March 30, 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 September 7, 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.