



September 9, 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 September 9, 2015 concerning long-term borrowings:

Description

1. Long-term Borrowings (Fixed interest rate)

Lender	Amount Borrowed	Interest Rate	Anticipated Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Development Bank of Japan, Inc.	13 Billion Yen	0.7475%	September 11, 2015	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	September 10, 2027
Daido Life Insurance Company	1 Billion Yen	0.4175%			September 11, 2023
Sumitomo Mitsui Trust Bank, Ltd.	6 Billion Yen	0.1700%			September 11, 2019

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

(1) Amount to be borrowed

Total 20 billion yen

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

Refinancing of long-term borrowings

(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	10,000	10,000	0
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	430,500	430,500	0
Total long-term fixed-rate debt	412,500	412,500	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	45.3	45.3	-
Long-term fixed-rate debt ratio	95.8	95.8	-

(*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 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.