

November 4, 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:
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Notice Concerning Debt Financing

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of November 4, 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, Limited	4 Billion Yen	0.15%	November 6, 2015	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	December 4, 2015
Shinsei Bank, Limited	2 Billion Yen	0.15%			
Resona Bank, Limited	1 Billion Yen	0.15%			

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

(1) Amount to be borrowed

Total 7 billion yen

(2) Specific use of proceeds

To be applied to partially funding redemption of No.7 Unsecured Bonds

(3) Expected date of expenditure

November, 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	14,000	7,000
Long-term borrowings	367,375	367,375	0
(of which those subject to floating interest rates)	8,000	8,000	0
Bonds	50,000	40,000	(10,000)
Total interest-bearing debt	424,375	421,375	(3,000)
Total long-term fixed-rate debt	409,375	399,375	(10,000)

(*1) Redemption of No. 7 Unsecured Bonds will be implemented by using 7 billion yen from the current borrowing and 3 billion yen of cash on hand, totaling 10 billion yen.

(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	45.0	44.8	(0.2)
Long-term fixed-rate debt ratio	96.5	94.8	(1.7)

(*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 September 29, 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 November 4, 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.