



December 24, 2015

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
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(TSE Code : 8951)
Contact:
Asset Management Company
Nippon Building Fund Management, Ltd.
Kenichi Tanaka, President and CEO
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Notice Concerning Debt Financing

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of December 24, 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
The Yamanashi Chuo Bank, Ltd.	1 Billion Yen	0.13181%	December 28, 2015	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	January 8, 2016

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
December, 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	12,000	12,000	0
Long-term borrowings	367,375	366,375	(1,000)
(of which those subject to floating interest rates)	8,000	8,000	0
Bonds	40,000	40,000	0
Total interest-bearing debt	419,375	418,375	(1,000)
Total long-term fixed-rate debt	399,375	398,375	(1,000)

(*1) As for the short-term borrowings, 1,000 million yen is scheduled to be repaid on December 28, 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	44.7	44.6	(0.1)
Long-term fixed-rate debt ratio	95.2	95.2	-

(*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-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 December 24, 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.