



September 11, 2017

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:  
Yutaka Kaneko, 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 11, 2017 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	¥3 billion	0.05%	September 13, 2017	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	October 13, 2017
Shinkin Central Bank	¥3 billion	0.05%			
Mizuho Bank, Limited	¥3 billion	0.05%			

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

- (1) Amount to be borrowed  
Total ¥9 billion
- (2) Specific use of proceeds  
Partially funding the payment of a cash distribution for the 32nd period
- (3) Expected date of expenditure  
September, 2017



3. Status of Borrowings etc. following the Debt Financing

(Unit: million yen)

	Before Debt Financing	After Debt Financing	Increase / Decrease
Short-term borrowings	10,000	19,000	9,000
Long-term borrowings (Floating interest rate)	20,000	20,000	0
Long-term borrowings (Fixed interest rate)	363,000	363,000	0
Bonds	30,000	30,000	0
Total	423,000	432,000	9,000

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 the Securities Report submitted on March 30, 2017 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 11, 2017 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.