September 25, 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 25, 2017 concerning a long-term borrowing:

Description

1.　Long-term Borrowing

Lender	Amount Borrowed	Interest Rate	Expected Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Development Bank of Japan Inc.	¥10 billion	0.49130%	September 27, 2017	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	September 27, 2029

2. Amount, Use and Expected Date of Expenditure of Proceeds
　(1) Amount to be borrowed
　　¥10 billion
　(2) Specific use of proceeds
　　Refinancing of a long-term borrowing
　(3) Expected date of expenditure
　　September, 2017

3. Status of Borrowings etc. following the refinancing

(Unit: million yen)

	Before Refinancing	After Refinancing	Increase / Decrease
Short-term borrowings	19,000	19,000	0
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	432,000	432,000	0

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 25, 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.