

April 25, 2018

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.
Yoshiyuki Tanabe, President and CEO
Person to Contact:
Yasushi Yamashita, General Manager
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Notice Concerning Debt Financing

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of April 25, 2018 concerning long-term borrowings:

Description

1. Long-term Borrowings

Lender	Amount Borrowed	Interest Rate	Expected Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Sumitomo Life Insurance Company	¥2 billion	0.4038%	April 27, 2018	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	April 28, 2028
	¥5 billion	0.6463%			April 28, 2033

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

- (1) Amount to be borrowed
Total ¥7 billion
- (2) Specific use of proceeds
Refinancing of short-term borrowings
- (3) Expected date of expenditure
April, 2018



3. Status of Borrowings etc. following the refinancing

(Unit: million yen)

	Before Refinancing	After Refinancing	Increase / Decrease
Short-term borrowings	9,000	1,000	Note (8,000)
Long-term borrowings (Floating interest rate)	20,000	20,000	0
Long-term borrowings (Fixed interest rate)	367,625	374,625	7,000
Bonds	30,000	30,000	0
Total	426,625	425,625	(1,000)

Note : NBF will repay 8,000 million yen out of short-term borrowings of 1,000 million yen with cash on hand.

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 29, 2018 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 April 25, 2018 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.