



May 10, 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  
(TEL. +81-3-6259-8681)

## Notice Concerning Debt Financing

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of May 10, 2018 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
The Yamanashi Chuo Bank, Ltd.	¥1 billion	0.275%	May 14, 2018	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	May 14, 2025

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

- (1) Amount to be borrowed  
¥1 billion
- (2) Specific use of proceeds  
Refinancing of a short-term borrowing
- (3) Expected date of expenditure  
May, 2018



3. Status of Borrowings etc. following the financing

(Unit: million yen)

	Before Financing	After Financing	Increase / Decrease
Short-term borrowings	1,000	0	(1,000)
Long-term borrowings (Floating interest rate)	20,000	20,000	0
Long-term borrowings (Fixed interest rate)	373,500	374,500	1,000
Bonds	30,000	30,000	0
Total	424,500	424,500	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 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 May 10, 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.