

February 10, 2020

To All Concerned Parties

Name of REIT Issuer:

Nippon Building Fund, Inc.

Koichi Nishiyama, 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. +81-3-3516-2601)

Notice Concerning Debt Financing

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of February 10, 2020 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
Taiju Life Insurance Company Ltd.	¥1 billion	0.40%	February 13, 2020	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	February 13, 2030

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

(1) Amount to be borrowed

¥1 billion

(2) Specific use of proceeds

Procured fund is scheduled to be used to fund partial repayment of a long-term borrowing due in February 2020

(3) Expected date of expenditure

February, 2020



3. Status of Borrowings etc. following the financing

(Unit: million yen)

	Before Financing	After Financing	Increase / Decrease
Short-term borrowings	0	0	0
Long-term borrowings (Floating interest rate)	28,000	28,000	0
Long-term borrowings (Fixed interest rate)	368,500	367,500	▲1,000
Bonds	37,000	37,000	0
Total	433,500	432,500	▲1,000

*NBF will repay 2,000 million yen out of a long-term borrowing 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 September 27, 2019 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 February 10, 2020 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.