



June 25, 2025

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund Inc.
Kenji Iino, Executive Director
(TSE Code: 8951)
Contact:
Asset Management Company
Nippon Building Fund Management Ltd.
Daisuke Yamashita, President and CEO
Person to Contact:
Yukio Handa, General Manager
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Notice Concerning Determination of Price etc. for Issue of New Investment Units and Secondary Offering of Investment Units

In connection with the decision of Nippon Building Fund Inc. ("NBF") at the board of directors meeting held on June 19, 2025 to issue new investment units ("Units") and to conduct a secondary offering of Units, NBF hereby provides notice of the determination of the issue price and offer price etc. made at its board of directors meeting held on June 25, 2025 as follows:

Description

1. Issue of New Units through a Public Offering (the "Primary Offering")

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|-----|---|---|
| (1) | Total number of Units to be issued: | 138,045 units |
| | | 58,018 units of the Units to be offered above will be sold to overseas investors in overseas markets mainly consisting of Europe and Asia (excluding, however, the United States and Canada). |
| (2) | Issue price (offer price): | ¥128,380 per unit |
| (3) | Total issue price (aggregate offer price): | ¥17,722,217,100 |
| (4) | Paid-in amount (issue amount): | ¥124,450 per unit |
| (5) | Total paid-in amount
(aggregate issue amount): | ¥17,179,700,250 |
| (6) | Application period: | June 26, 2025 (Thursday) |
| (7) | Payment period for deposit in Units | June 26, 2025 (Thursday) to June 27, 2025 (Friday) |
| (8) | Payment date: | July 1, 2025 (Tuesday) |
| (9) | Delivery and Settlement date: | July 2, 2025 (Wednesday) |

(Note) The underwriters will purchase and underwrite the Units at the paid-in amount (issue amount) and conduct offerings at the issue price (offer price).

Note: This press release constitutes a general announcement concerning NBF's determination of price etc. for issue of new investment units and secondary offering of investment units. This press release has not been prepared for the purpose of soliciting investments from investors. Investors bear full responsibility for their investment decisions and should review the prospectus, including any amendments thereto, prepared by NBF in relation to the issuance of any new investment units. In addition, this press release does not constitute or form a part of any offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States without registration or an exemption from registration of securities under the Securities Act. The securities referred to herein will not be offered, publicly or otherwise, in the United States.



2. Secondary Offering of Units (through Over-Allotment)

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|-----|-------------------------------------|--|
| (1) | Number of Units to be offered: | 7,000 units |
| (2) | Offer price: | ¥128,380 per unit |
| (3) | Total amount of offer price: | ¥898,660,000 |
| (4) | Application period: | June 26, 2025 (Thursday) |
| (5) | Payment period for deposit in Units | June 26, 2025 (Thursday) to June 27, 2025 (Friday) |
| (6) | Delivery and Settlement date: | July 2, 2025 (Wednesday) |

3. Issue of New Units by Third Party Allocation

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|-----|--|-----------------------|
| (1) | Paid-in amount (issue amount): | ¥124,450 per unit |
| (2) | Total paid-in amount (aggregate issue amount) (upper limit): | ¥871,150,000 |
| (3) | Application period (Application date): | July 4, 2025 (Friday) |
| (4) | Payment date: | July 7, 2025 (Monday) |
- (Note) Issue of any Units not applied for on or before the last date of the application period (the application date) set forth in (3) above will be cancelled.

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<Reference>

1. Calculation of Issue Price and Offer Price

- (1) Date of calculation of issue price and offer price: June 25, 2025 (Wednesday) ¥133,400
- (2) Discount rate: 2.00%

(Note) It is calculated after deducting the forecasted distribution per unit of ¥2,400 for the period ending June 30, 2025 from the closing price for ordinary transactions of Units of NBF on the Tokyo Stock Exchange as of the date of calculation of issue price and offer price.

2. Syndicate Cover Transaction Period

June 27, 2025 (Friday) to July 2, 2025 (Wednesday)

3. Use of Proceeds

¥17,179,700,250, the net amount procured through the Primary Offering, is scheduled to be used to partially fund the acquisition of the specified assets which NBF is scheduled to acquire on July 2, 2025 (Wednesday), as announced on May 30, 2025 (Friday) in "Notice of Acquisition of Domestic Real Estate Trust Beneficiary Interests (Frontier Musashikosugi N Building and S Building)," and in "Notice Concerning Partial Change to Funds for Acquisition of Domestic Real Estate Trust Beneficiary Interests," the related notice released on June 19, 2025 (Thursday). ¥871,150,000, the maximum net amount procured through the Issue of New Units by Third Party Allocation, is scheduled to be used to partially fund the acquisition of the specified assets in the future or the repayment of borrowings.

End

This English language notice is a translation of the Japanese language notice dated June 25, 2025 and was prepared solely for reference purposes. The Japanese language release should be referred to as the original. Neither NBF nor Nippon Building Fund Management Ltd. makes any warranties as to the accuracy or completeness of this English language notice.

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