



March 27, 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

(TEL. +81-3-3516-3370)

Notice Concerning Debt Refinancing

Nippon Building Fund Inc. ("NBF") hereby provides notice of its decision on March 27, 2025 to implement refinancing of a short-term borrowing:

Description

1. Short-term Borrowing

Lender	Amount Borrowed	Interest Rate*	Expected Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Mizuho Bank, Ltd	¥5 billion	0.686%	March 31, 2025	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	April 30, 2025

* Interest Rate is rounded down to the 3rd decimal point.

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

- (1) Amount to be borrowed
¥5 billion
- (2) Specific use of proceeds
Refinancing of a short-term borrowing
- (3) Expected date of expenditure
March, 2025



3. Status of Borrowings etc. following the financing

(Unit: million yen)

	Before Financing	After Financing	Increase / Decrease
Short-term borrowings	5,000	5,000	0
Long-term borrowings (Floating interest rate)	73,000	73,000	0
Long-term borrowings (Fixed interest rate)	485,000	485,000	0
Bonds	40,000	40,000	0
Total	603,000	603,000	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 September 27, 2024 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 March 27, 2025 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.