



February 24, 2023

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.
Eiichiro Onozawa, President and CEO
Person to Contact:
Yukio Handa, General Manager
(TEL. +81-3-3516-3370)

Notice Concerning Debt Financing

Nippon Building Fund Inc. ("NBF") hereby provides notice that the following was decided as of February 24, 2023 concerning long-term borrowings:

Description

1. Long-term Borrowings

Lender	Amount Borrowed	Interest Rate *1	Expected Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Sumitomo Mitsui Banking Corporation	¥5 billion	0.468%	February 28, 2023	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	February 26, 2027
	¥3 billion	0.693%			February 28, 2029
	¥2 billion	0.806%			February 28, 2030
Mizuho Trust & Banking Co., Ltd.	¥3 billion	0.091%*2			February 28, 2025
	¥3 billion	0.091%*2			February 27, 2026
	¥4 billion	0.101%*3			February 29, 2028

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

*2 Base interest rate (one-month Japanese Yen TIBOR) + 0.04%

*3 Base interest rate (one-month Japanese Yen TIBOR) + 0.05%

· The base interest rate for the applicable rate is calculated based on the one-month Japanese Yen TIBOR released by the JBA TIBOR Administration (JBATA) two bank business days prior to the interest payment date. The JBATA one-month Japanese Yen TIBOR published at JBATA's website as of February 24, 2023 was 0.05182%.

· The interest rate applicable to each interest payment will be published from time to time at NBF's website (https://www.nbf-m.com/nbf_e/ir/borrowings.html).



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

- (1) Amount to be borrowed
Total ¥20 billion
- (2) Specific use of proceeds
Refinancing of long-term borrowings in February 2023
- (3) Expected date of expenditure
February, 2023

3. Status of Borrowings etc. following the financing

(Unit: million yen)

	Before Financing	After Financing*	Increase / Decrease
Short-term borrowings	8,000	8,000	0
Long-term borrowings (Floating interest rate)	41,000	51,000	10,000
Long-term borrowings (Fixed interest rate)	471,500	461,500	▲ 10,000
Bonds	57,000	57,000	0
Total	577,500	577,500	0

* Plans to refinance 8 billion yen in a short-term borrowing as described in the "Notice Concerning Debt Refinancing" dated February 24, 2023

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 29, 2022 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 24, 2023 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.