



August 1, 2019

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. +81-3-6259-8681)

Notice Concerning Debt Financing

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of August 1, 2019 concerning 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 |
|--------------------------------|-----------------|---------------|---------------------------------|--|--------------------|
| Development Bank of Japan Inc. | ¥5 billion | 0.400% | August 5, 2019 | Unsecured, unguaranteed, repayable in one lump sum on repayment due date | August 3, 2029 |

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

(1) Amount to be borrowed

¥5 billion

(2) Specific use of proceeds

Procured funds are scheduled to be used to fund partial repayment of a long-term borrowing due in August 2019

(3) Expected date of expenditure

August 2019



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) | 367,750 | 367,500 | ▲250 |
| Bonds | 37,000 | 37,000 | 0 |
| Total | 432,750 | 432,500 | ▲250 |

*NBF will repay 5,250 million yen out of a long-term borrowings of 250 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 March 28, 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 August 1, 2019 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.