



April 24, 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 Refinancing

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on April 24, 2019 to implement refinancing of short-term borrowings.

### Description

#### 1. Details of Refinancing

Lender	Amount Borrowed	Interest Rate	Expected Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Sumitomo Mitsui Trust Bank, Limited	¥5 billion	0.08091%	April 26, 2019	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	May 24, 2019
Shinkin Central Bank	¥4 billion				
Mizuho Bank, Ltd.	¥4 billion				
Resona Bank, Limited	¥1 billion				

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

(1) Amount to be refinanced

Total ¥14 billion

(2) Specific use of Proceeds

Refinancing of short-term borrowings

(3) Expected date of expenditure

April, 2019



3. 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 April 24, 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.