



May 21, 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 May 21, 2019 concerning long-term borrowings:

### Description

#### 1. Long-term Borrowings

Lender	Amount Borrowed	Interest Rate	Expected Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
The Chiba Bank, Ltd.	¥1 billion	0.2700%	May 23, 2019	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	May 22,2026
The Bank of Fukuoka, Ltd.	¥2 billion	0.3000%			May 21,2027
The 77 Bank, Ltd.	¥1 billion	0.4000%			May 23,2029
THE YAMAGUCHI BANK, Ltd.	¥2 billion	0.4000%			May 23,2029
Nippon Life Insurance Company	¥2 billion	0.4000%			May 23,2029
Development Bank of Japan Inc.	¥2.5 billion	0.4175%			May 23,2029
SUMITOMO LIFE INSURANCE COMPANY	¥3 billion	0.6500%			May 23,2034



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

(1) Amount to be borrowed

¥13.5 billion

(2) Specific use of proceeds

Procured funds are scheduled to be used to fund partial repayment of long-term and short-term borrowings due in May 2019

(3) Expected date of expenditure

May, 2019

3. Status of Borrowings etc. following the financing

(Unit: million yen)

	Before Financing	After Financing	Increase / Decrease
Short-term borrowings	26,000	14,000	▲12,000
Long-term borrowings (Floating interest rate)	31,000	31,000	0
Long-term borrowings (Fixed interest rate)	345,250	356,750	11,500
Bonds	37,000	37,000	0
Total	439,250	458,750	▲500

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 May 21, 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.