



September 30, 2020

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. +81-3-3516-3370)

Notice Concerning Debt Financing

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the following was decided as of September 30, 2020 concerning a 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
DAIDO LIFE INSURANCE COMPANY	¥1 billion	0.40%	October 2, 2020	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	October 2, 2030

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

(1) Amount to be borrowed

¥1 billion

(2) Specific use of proceeds

Refinancing of a long-term borrowing

(3) Expected date of expenditure

October, 2020



3. Status of Borrowings etc. following the financing

(Unit: million yen)

	Before Financing	After Financing	Increase / Decrease
Short-term borrowings	32,000	32,000	0
Long-term borrowings (Floating interest rate)	28,000	28,000	0
Long-term borrowings (Fixed interest rate)	365,500	365,500	0
Bonds	52,000	52,000	0
Total	477,500	477,500	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 29, 2020 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 September 30, 2020 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.