



December 25, 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 Refinancing

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on December 25, 2020 to implement refinancing of short-term borrowing:

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 Banking Corporation	¥10 billion	0.128%	December 29, 2020	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	January 29, 2021

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

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

- (1) Amount to be refinancing
¥10 billion
- (2) Specific use of proceeds
Refinancing of short-term borrowing
- (3) Expected date of expenditure
December, 2020



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 September 29, 2020 with respect to the risks involved in repayment etc. of the current debt financing.

End

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