



November 28, 2022

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.
Eiichiro Onozawa, President and CEO
Person to Contact:
Yukio Handa, General Manager
(TEL. +81-3-3516-3370)

Notice Concerning Debt Refinancing

Nippon Building Fund Inc. ("NBF") hereby provides notice of its decision on November 28, 2022 to implement refinancing of a short-term borrowing:

Description

1. Short-term Borrowing

| Lender | Amount Borrowed | Interest Rate | Expected Date of Implementation | Methods of Borrowing, Repayment, Security and Guarantee etc. | Repayment Due Date |
|------------------|-----------------|---------------|---------------------------------|--|--------------------|
| Mizuho Bank, Ltd | ¥8 billion | 0.095% | November 30,2022 | Unsecured, unguaranteed, repayable in one lump sum on repayment due date | December 30,2022 |

(Note) Interest Rate is rounded down to the 3rd decimal point.

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

- (1) Amount to be borrowed
¥8 billion
- (2) Specific use of proceeds
Refinancing of a short-term borrowing
- (3) Expected date of expenditure
November, 2022



3. Status of Borrowings etc. following the financing

(Unit: million yen)

| | Before Financing | After Financing | Increase / Decrease |
|--|---------------------|--------------------|------------------------|
| Short-term borrowings | 13,000 | 13,000 | 0 |
| Long-term borrowings (Floating interest rate) | 41,000 | 41,000 | 0 |
| Long-term borrowings (Fixed interest rate) | 468,500 | 468,500 | 0 |
| Bonds | 57,000 | 57,000 | 0 |
| Total | 579,500 | 579,500 | 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, 2022 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 November 28, 2022 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.