



December 5, 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 December 5, 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
Sumitomo Mitsui Trust Bank, Limited	¥3 billion	0.108%	December 7,2022	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
¥3 billion
- (2) Specific use of proceeds
Refinancing of a short-term borrowing
- (3) Expected date of expenditure
December, 2022



3. Status of Borrowings etc. following the financing

(Unit: million yen)

	Before Financing*	After Financing	Increase / Decrease
Short-term borrowings	13,000	11,000	▲2,000
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	577,500	▲2,000

* NBF will repay 2 billion yen out of a short-term borrowing with cash on hand.

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 December 5, 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.