



February 24, 2023

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 February 24, 2023 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	0.091%	February 28,2023	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	March 31,2023

(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  
February, 2023



3. Status of Borrowings etc. following the financing

(Unit: million yen)

	Before Financing	After Financing*	Increase / Decrease
Short-term borrowings	8,000	8,000	0
Long-term borrowings (Floating interest rate)	41,000	51,000	10,000
Long-term borrowings (Fixed interest rate)	471,500	461,500	▲ 10,000
Bonds	57,000	57,000	0
Total	577,500	577,500	0

\* Plans to refinance 20 billion yen in long-term borrowings as described in the "Notice Concerning Debt Financing" dated February 24, 2023. The status after the transaction, including the impact of the refinancing, is described.

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 February 24, 2023 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.