



May 29, 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 Financing

Nippon Building Fund Inc. (“NBF”) hereby provides notice that the following was decided as of May 29, 2023 concerning a long-term borrowing:

Description

1. Long-term Borrowing

Lender	Amount Borrowed	Interest Rate*2	Expected Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
The Norinchukin Bank*1	¥3 billion	0.760%	May 31, 2023	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	May 31, 2032

*1 This Long-term Borrowing will be executed as a green loan which is in line with the Green Finance Framework (Note 1) for which a second-party opinion obtained from Sustainalytics.

(Note 1) For details, please refer to the second-party opinion of Sustainalytics (URL below).

https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/nippon-buildingfund-inc.-green-finance-second-party-opinion.pdf?sfvrsn=1b7abdb9_3

*2 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

Part of refinancing funds for short-term borrowings maturing in May 2023.

(3) Expected date of expenditure

May, 2023



3. Status of Borrowings etc. following the financing

(Unit: million yen)

	Before Financing	After Financing*	Increase / Decrease
Short-term borrowings	8,000	5,000	▲ 3,000
Long-term borrowings (Floating interest rate)	51,000	51,000	0
Long-term borrowings (Fixed interest rate)	489,500	492,500	3,000
Bonds	57,000	57,000	0
Total	605,500	605,500	0

* Plans to refinance 5 billion yen of a short-term borrowing as described in the "Notice Concerning Debt Refinancing" dated May 29, 2023

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 March 30, 2023 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 May 29, 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.