

July 29, 2013

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
Tsutomu Nishikawa, Executive Director
(TSE Code : 8951)
Contact:
Asset Management Company
Nippon Building Fund Management, Ltd.
Kenichi Tanaka, President and CEO
Person to Contact:
Toshihiko Mori, General Manager
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Notice Concerning Debt Refinancing

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on June 26, 2013 to implement refinancing of short term borrowings as follows:

Description

1. Details of Refinancing

| Lender | Amount Borrowed | Interest Rate | Anticipated Date of Refinancing | Methods of Borrowing, Repayment, Security and Guarantee etc. | Repayment Due Date |
|--|-----------------|---------------|---------------------------------|--|--------------------|
| Sumitomo Mitsui Trust Bank, Ltd. | 10 billion Yen | 0.20628% | July 31, 2013 | Unsecured, unguaranteed, repayable in one lump sum on repayment due date | August 15, 2013 |
| Sumitomo Mitsui Banking Corporation | 10 billion Yen | 0.20628% | | | |
| Mitsubishi UFJ Trust and Banking Corporation | 5 billion Yen | 0.20628% | | | |

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

- (i) Amount to be refinanced
total ¥ 25 billion
- (ii) Specific use of Proceeds
refinancing of short-term borrowings
- (iii) Expected date of expenditure
July, 2013

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 NBF's Financial Report filed as of March 28, 2013 with respect to the risks involved in repayment etc. of the current borrowing.

End

This English language notice is a translation of the Japanese language notice dated July 29, 2013 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.