October 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
(TEL. +81-3-6259-8681)

Notice Concerning Debt Refinancing

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on October 29, 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.	5 billion Yen	0.22818%	October 31, 2013	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	November 29, 2013
Sumitomo Mitsui Banking Corporation	5 billion Yen	0.22818%			

2. Amount, Use and Expected Date of Expenditure of Proceeds
   (i) Amount to be refinanced
   total ¥ 10 billion
   (ii) Specific use of Proceeds
   refinancing of short-term borrowings
   (iii) Expected date of expenditure
   October, 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 September 27, 2013 with respect to the risks involved in repayment etc. of the current borrowing.

End