

November 27, 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 November 27, 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.	3 billion Yen	0.22818%	November 29, 2013	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	December 30, 2013
Sumitomo Mitsui Banking Corporation	3 billion Yen	0.22818%			

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

- (i) Amount to be refinanced
total ¥ 6 billion
- (ii) Specific use of Proceeds
refinancing of short-term borrowings
- (iii) Expected date of expenditure
November, 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

This English language notice is a translation of the Japanese language notice dated November 27, 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.