

December 26, 2014

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 December 26, 2014 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
Shinsei Bank, Limited	3 Billion Yen	0.18182%	December 30, 2014	Unsecured, non-guaranteed, repayable in one lump sum on repayment due date	January 30, 2015
Mizuho Bank, Ltd.	2 Billion Yen	0.18182%			
Resona Bank, Ltd.	1 Billion Yen	0.18182%			
The Norinchukin Bank	1 Billion Yen	0.18182%			

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

- (i) Amount to be refinanced
Total ¥ 7 billion
- (ii) Specific use of Proceeds
Refinancing of short-term borrowings
- (iii) Expected date of expenditure
December, 2014

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 29, 2014 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 December 26, 2014 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.