

November 5, 2015

To All Concerned Parties

Name of REIT Issuer:

Nippon Building Fund, Inc.

Yoshiki Kageyama, 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 5, 2015 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, Limited	4 Billion Yen	0.15%	November 9, 2015	Unsecured, non-guaranteed, repayable in one lump sum on repayment due date	December 9, 2015
Shinsei Bank, Limited	2 Billion Yen	0.15%			
Resona Bank, Limited	1 Billion Yen	0.15%			

#### 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  
November, 2015

#### 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, 2015 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 November 5, 2015 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.