

December 7, 2016

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 December 7, 2016 to implement refinancing of short term borrowings as follows:

Description

1. Details of Refinancing

Lender	Amount Borrowed	Interest Rate	Expected Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Shinsei Bank, Limited	¥1 billion	0.05%	December 9, 2016	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	January 10, 2017
Resona Bank, Limited	¥1 billion	0.05%			
The Yamanashi Chuo Bank, Limited	¥1 billion	0.05%			

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

(1) Amount to be refinanced

Total ¥3 billion

(2) Specific use of Proceeds

Refinancing of short-term borrowings

(3) Expected date of expenditure

December, 2016

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, 2016 with respect to the risks involved in repayment etc. of the current debt financing.

End

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