

December 20, 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 20, 2016 to implement refinancing of a short-term borrowing 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
Shinkin Central Bank	¥4 billion	0.05%	December 22, 2016	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	January 20, 2017

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

(1) Amount to be refinanced

¥4 billion

(2) Specific use of Proceeds

Refinancing of a short-term borrowing

(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

This English language notice is a translation of the Japanese language notice dated December 20, 2016 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.