

April 25, 2018

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.
Yoshiyuki Tanabe, President and CEO
Person to Contact:
Yasushi Yamashita, General Manager
(TEL. +81-3-6259-8681)

Notice Concerning Debt Refinancing

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on April 25, 2018 to implement refinancing of 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
The Yamanashi Chuo Bank, Limited	¥1 billion	0.04537%	April 27, 2018	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	May 14, 2018

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

- (1) Amount to be refinanced
¥1 billion
- (2) Specific use of Proceeds
Refinancing of short-term borrowing
- (3) Expected date of expenditure
April, 2018



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 the Securities Report submitted on March 29, 2018 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 April 25, 2018 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.