



March 27, 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
(TEL. +81-3-6259-8681)

Notice Concerning Debt Refinancing

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on March 27, 2014 to implement a 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	10 billion Yen	0.19636%	March 31, 2014	Unsecured, non-guaranteed, repayable in one lump sum on repayment due date	April 30, 2014
Sumitomo Mitsui Trust Bank, Limited	1 billion Yen	0.22636%			
Sumitomo Mitsui Banking Corporation	1 billion Yen	0.22636%			

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

- (i) Amount to be refinanced
Total ¥ 12 billion
- (ii) Specific use of Proceeds
Refinancing of short-term borrowings
- (iii) Expected date of expenditure
March, 2014

End

This English language notice is a translation of the Japanese language notice dated March 27, 2014 and was prepared solely for reference purposes. The Japanese language release should be referred to as the original. Neither NBF nor Nippon Building Fund Management, Ltd. makes any warranties as to the accuracy or completeness of this English language notice.

Note: This document constitutes a general announcement to the press concerning NBF's debt refinancing. It has not been prepared for the purpose of soliciting investments from investors. Investors bear full responsibility for their investment decisions and should review any offering circular and prospectus, including amendments thereto, if any, prepared by NBF in relation to the issuance of any new investment units.