



March 3, 2017

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
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Notice Concerning Debt Refinancing

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on March 3, 2017 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 |
|-------------------|-----------------|---------------|---------------------------------|--------------------------------------------------------------------------|--------------------|
| Mizuho Bank, Ltd. | ¥2 billion | 0.05% | March 7, 2017 | Unsecured, unguaranteed, repayable in one lump sum on repayment due date | April 7, 2017 |

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

- (1) Amount to be refinanced
¥2 billion
- (2) Specific use of Proceeds
Refinancing of short-term borrowing
- (3) Expected date of expenditure
March, 2017

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 March 3, 2017 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.