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:
    Yutaka Kaneko, General Manager
    (TEL. +81-3-6259-8681)

Notice Concerning Debt Refinancing

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on August 9, 2017 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
Sumitomo Mitsui Trust Bank, Limited	¥1 billion	0.05%	August 14, 2017	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	September 14, 2017
Resona Bank, Limited	¥1 billion	0.05%			
The Yamanashi Chuo Bank, Ltd.	¥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
      August, 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 the Securities Report submitted on March 30, 2017 with respect to the risks involved in repayment etc. of the current debt financing.

<div align="right">End</div>

This English language notice is a translation of the Japanese language notice dated August 9, 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.