



March 27, 2008

To All Concerned Parties

Name of REIT Issuer:

Nippon Building Fund, Inc.
Sadafumi Abe, Executive Director
(TSE Code : 8951)

Contact:

Asset Management Company
Nippon Building Fund Management, Ltd.
Koichi Nishiyama, President and CEO
Person to Contact:
Retsu Togashi, General Manager
(TEL. +81-3-6259-8681)

Notice of Decision to Refinance

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on March 27, 2008 to implement refinancing within its short term revolving loan programs as follows:

1. Use of Capital
Refinancing within its short term revolving loan programs
2. Details of Borrowing

Lender	Amount Borrowed	Interest Rate	Anticipated Date of Refinancing	Methods of Borrowing and Repayment	Repayment Due Date
The Sumitomo Trust and Banking Co., Ltd	10 billion Yen	0.97417%	March 31, 2008	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	April 30, 2008
The Chuo Mitsui Trust and Banking Co., Ltd.	6 billion Yen	0.97417%			
Shinkin Central Bank	4 billion Yen	0.95417%			
Mitsubishi UFJ Trust and Banking Corporation	3 billion Yen	0.95417%			

End

This English language notice is a translation of the Japanese language notice dated March 27, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.