



May 28, 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:
Yasushi Akimoto, General Manager
(TEL. +81-3-6259-8681)

Notice of Decision to Refinance

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on May 28, 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
Mizuho Corporate Bank, Ltd.	8 billion Yen	0.83667%	May 30, 2008	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	June 30, 2008
The Chugoku Bank, Ltd.	2 billion Yen	0.88660%			
The Yamanashi Chuo Bank, Ltd.	1 billion Yen	0.86167%			
The Gunma Bank, Ltd.	1 billion Yen	0.86160%			
Shinkin Central Bank	1 billion Yen	1.11833%			August 29, 2008
The Shizuoka Bank, Ltd.	1 billion Yen	1.11833%			

End

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