



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 July 29, 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	0.82250%	July 31, 2008	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	August 29, 2008
The Yamanashi Chuo Bank, Ltd.	1 billion Yen	0.85250%			
Shinkin Central Bank	6 billion Yen	0.90083%			September 30, 2008
Mizuho Corporate Bank, Ltd.	8 billion Yen	1.03000%			
Mitsubishi UFJ Trust and Banking Corporation	3 billion Yen	1.00500%			October 31, 2008
The Chuo Mitsui Trust and Banking Co., Ltd.	2 billion Yen	1.05500%			
The Kagoshima Bank, Ltd.	1 billion Yen	1.00500%			
The Gunma Bank, Ltd.	1 billion Yen	1.05500%			
The Iyo Bank, Ltd.	1 billion Yen	1.13000%			
The Yamaguchi Bank, Ltd.	1 billion Yen	1.13000%			
The Gunma Bank, Ltd.	1 billion Yen	1.13000%			
The Kagoshima Bank, Ltd.	1 billion Yen	1.13000%			

End



This English language notice is a translation of the Japanese language notice dated July 29, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.