



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 August 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 Chuo Mitsui Trust and Banking Co., Ltd.	3 billion Yen	0.90802%	August 29, 2008	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	September 10, 2008
The Chuo Mitsui Trust and Banking Co., Ltd.	19 billion Yen	0.94167%			September 30, 2008
The Sumitomo Trust and Banking Co., Ltd.	10 billion Yen	0.81167%			
The Yamanashi Chuo Bank, Ltd.	1 billion Yen	1.01250%			October 31, 2008
The Chuo Mitsui Trust and Banking Co., Ltd.	7 billion Yen	1.05167%			November 28, 2008
The Chugoku Bank, Ltd.	2 billion Yen	1.07660%			
The Hachijuni Bank, Ltd.	1 billion Yen	1.07667%			
The Joyo Bank, Ltd.	1 billion Yen	1.12667%			
Shinkin Central Bank	1 billion Yen	1.12667%			
The Shizuoka Bank, Ltd.	1 billion Yen	1.12667%			

End

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