



September 24, 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 September 24, 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 Hachijuni Bank, Ltd.	2 billion Yen	1.13417%	September 26, 2008	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	December 26, 2008
The Chugoku Bank, Ltd.	1 billion Yen	1.13410%			
The Yamanashi Chuo Bank, Ltd.	0.5 billion Yen	1.13410%			

End

This English language notice is a translation of the Japanese language notice dated September 24, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.