



March 28, 2007

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:
Riichi Morihira, Chief Operating Officer
(TEL. +81-3-3281-8810)

Notice of Decision to Refinance

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on March 28, 2007 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.	2,000 million Yen	0.95045%	March 30, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	June 29, 2007
The Yamanashi Chuo Bank, Ltd.	500 million Yen	0.95040%	March 30, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	June 29, 2007

End

This English language notice is a translation of the Japanese language notice dated March 28, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.