



June 28, 2010

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 June 28, 2010 to implement refinancing of short term borrowings as follows:

Description

1. Details of Refinancing

| Lender | Amount Borrowed | Interest Rate | Anticipated Date of Refinancing | Methods of Borrowing, Repayment, Security and Guarantee etc. | Repayment Due Date |
|------------------------|-----------------|---------------|---------------------------------|--|--------------------|
| The Chugoku Bank, Ltd. | 1 billion Yen | 0.8% | June 30, 2010 | Unsecured, unguaranteed, repayable in one lump sum on repayment due date | December 30, 2010 |

2. Use of Capital

Refinancing of Short-term borrowing

3. Amount, Use and Expected Date of Expenditure of Capital to be Refinanced

- (i) Amount of capital to be refinanced
¥ 1 billion
- (ii) Specific use of capital to be refinanced
refinancing of short-term borrowing
- (iii) Expected date of expenditure
June, 2010

4. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

There is no change to the content of "Investment Risks" of NBF's Financial Report filed as of March 30, 2010 with respect to the risks involved in repayment etc. of the current borrowing.

End

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