



July 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 July 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 Gunma Bank, Ltd.	2 billion Yen	0.68%	July 30, 2010	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	October 29, 2010
Shinkin Central Bank	1 billion Yen	0.68%			
The Kagoshima Bank, Ltd.	1 billion Yen	0.68%			

#### 2. Use of Capital

Refinancing of Short-term borrowings

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

- (i) Amount of capital to be refinanced  
total ¥ 4 billion
- (ii) Specific use of capital to be refinanced  
refinancing of short-term borrowings
- (iii) Expected date of expenditure  
July, 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

This English language notice is a translation of the Japanese language notice dated July 28, 2010 and was prepared solely for the convenience of, and reference by, overseas investors. Neither NBF nor Nippon Building Fund Management Ltd. makes any warranties as to its accuracy or completeness.