

June 27, 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 June 27, 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 Sumitomo Trust and Banking Co., Ltd	10 billion Yen	0.79333%	June 29, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	July 31, 2007
Shinsei Bank, Ltd.	7 billion Yen	0.79330%	June 29, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	July 31, 2007
Shinkin Central Bank	6 billion Yen	0.77333%	June 29, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	July 31, 2007
Mitsubishi UFJ Trust and Banking Corporation	3 billion Yen	0.77333%	June 29, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	July 31, 2007
The Chugoku Bank, Ltd.	1 billion Yen	0.89830%	June 29, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	July 31, 2007
The Hachijuni Bank, Ltd.	2 billion Yen	0.99250%	June 29, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	September 28, 2007
The Yamanashi Chuo Bank, Ltd.	0.5 billion Yen	0.99250%	June 29, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	September 28, 2007

End

This English language notice is a translation of the Japanese language notice dated June 27, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.