



August 29, 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 August 29, 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	0.87333%	August 31, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	September 28, 2007
The Chuo Mitsui Trust and Banking Co., Ltd.	9 billion Yen	0.87333%			
Shinsei Bank, Ltd.	7 billion Yen	0.87330%			
Shinkin Central Bank	6 billion Yen	0.85333%			
Mitsubishi UFJ Trust and Banking Corporation	3 billion Yen	0.85333%			
Mizuho Corporate Bank, Ltd.	2 billion Yen	0.87833%			
The Chugoku Bank, Ltd.	1 billion Yen	0.97830%			
Shinkin Central Bank	1 billion Yen	1.11083%			November 30, 2007
The Shizuoka Bank, Ltd.	1 billion Yen	1.11083%			

End

This English language notice is a translation of the Japanese language notice dated August 29, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.