



May 20, 2008

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:
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Notice of Establishment of Revolving Facility

Nippon Building Fund, Inc. ("NBF") hereby provides notice that at a Board of Directors' Meeting held earlier today it was decided to establish a revolving facility for short-term borrowings as follows.

Descriptions

1. Purpose of Establishment of Revolving Facility

To establish a revolving facility for short-term borrowings for the purposes of ensuring flexible financing for the acquisition of properties and implementing refinancing etc.

2. Details of Borrowing

Lender	Maximum Amount	Interest Rate	Methods of Borrowing and Repayment	Repayment Due Date
The Joyo Bank, Ltd.	1 billion Yen	TBD	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	TBD

* Details will be disclosed at the time of implementation of each borrowing.

3. Use of Capital

(i) Specific use of capital

Acquisition of Specified Assets, Refinancing etc.

(ii) Date of Implementation (anticipated)

May, 2008

End

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