



June 25, 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:  
Yasushi Akimoto, General Manager  
(TEL. +81-3-6259-8651)

### Notice Concerning Borrowing of Capital

Nippon Building Fund, Inc. ( “NBF” ) hereby provides notice that the following was decided with respect to the resolutions adopted at its Board of Directors’ meetings held on June 19, 2008 concerning borrowings of capital.

#### Description

1. Purpose of Borrowings  
Refinancing of short-term borrowing etc.

2. Details of Borrowings

Lender	Amount Borrowed	Interest Rate	Anticipated Date of Refinancing	Methods of Borrowing and Repayment	Repayment Due Date
Sumitomo Mitsui Banking Corporation	5 billion Yen	1.77625%	June 27, 2008	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	June 27, 2013
Shinkin Central Bank	4 billion Yen	1.77625%	June 27, 2008		June 27, 2013

3. Use of Capital
  - (i) Specific use of capital  
Refinancing of short-term borrowings etc.
  - (ii) Date of Implementation (anticipated)  
June, 2008



4. Status of Borrowings etc. following the Current Borrowings

(i) Balance of interest-bearing liabilities following these borrowings

(Unit: billion Yen)

	Prior to Borrowing	After Borrowing	Increase / Decrease
Short-term borrowings	49.5	36.5	▲ 13.0
Long-term borrowings	155.0	164.0	9.0
(portion of the above with repayment due within one year)	9.0	9.0	0
Total borrowings	204.5	200.5	▲ 4.0
Bonds	80.0	80.0	0
(portion of the above with redemption due within one year)	0	0	0
Total interest-bearing liabilities	284.5	280.5	▲ 4.0
Total long-term interest-bearing liabilities	226.0	235.0	9.0

- (\*1) Long-term interest-bearing liabilities do not include long-term borrowings with repayment (redemption) due within one year or the balance of bonds.  
(\*2) 13 billion yen out of short-term borrowings will be repaid with funds from the current long-term borrowings together with 4 billion yen cash on hand.

(ii) Ratios of interest-bearing liabilities etc. following these borrowings >

	Prior to Borrowing	After Borrowing	Increase / Decrease
Ratio of interest-bearing liabilities	42.4	42.1	▲ 0.3
Ratio of long-term interest-bearing liabilities	79.4	83.8	4.4

- (\*1) The calculation of ratio of interest-bearing liabilities is derived through use of the following method, and interest-bearing liabilities include bonds in addition to borrowings.  
Ratio of interest-bearing liabilities = interest-bearing liabilities ÷ (interest-bearing liabilities + common shares ) x 100  
(\*2) The ratio of long-term interest-bearing liabilities = long-term interest-bearing liabilities ÷ interest-bearing liabilities x 100.  
(\*3) Each ratio is calculated to the second decimal point with fractions less than .05 rounded downward and fractions of .05 and above rounded upward.

End

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