



July 3, 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. +81-3-6259-8681)

## Notice Concerning Borrowing of Capital

Nippon Building Fund, Inc. ("NBF") hereby provides notice that today it undertook borrowings within its maximum short-term borrowing limits as follows.

### Description

#### 1. Purpose of Borrowing

Funding of acquisition of beneficiary interests in trust assets comprised mainly of real estate

#### 2. Details of Borrowings

Lender	Amount Borrowed	Interest Rate	Scheduled Date of Implementation	Methods of Borrowing and Repayment	Repayment Due Date
Shinkin Central Bank	2 Billion Yen	0.81500%	July 7, 2008	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	July 31, 2008
The Chuo Mitsui Trust and Banking Co., Ltd. d.	2 Billion Yen	0.84677%			
The Yamanashi Chuo Bank, Ltd.	1 Billion Yen	0.86500%			
The Gunma Bank, Ltd.	1 Billion Yen	0.86500%			

#### 3. Use of Capital

##### (i) Specific use of capital

Acquisition of beneficiary interests in trust assets comprised mainly of real estate

##### (ii) Date of disbursement (anticipated)

July , 2008



4. Status of Borrowings etc. following the Current Borrowings

(i) Balance of interest-bearing liabilities following this borrowing

(Unit: billion Yen)

	Prior to Borrowing	After Borrowing	Increase / Decrease
Short-term borrowings	36.5	42.5	6.0
Long-term borrowings	164.0	164.0	0
(portion of the above with repayment due within one year)	10.0	10.0	0
Total borrowings	200.5	206.5	6.0
bonds	80.0	80.0	0
(portion of the above with redemption due within one year)	0	0	0
Total interest-bearing liabilities	280.5	286.5	6.0
Total long-term interest-bearing liabilities	234.0	234.0	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.

< Ratios of interest-bearing liabilities etc. following this borrowing >

	Prior to Borrowing	After Borrowing	Increase / Decrease
Ratio of interest-bearing liabilities	42.1	42.6	0.5
Ratio of long-term interest-bearing liabilities	83.4	81.7	▲ 1.7

(\*1) The calculation of ratio of interest-bearing liabilities occurs 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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