



July 30, 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
For acquisition of real property etc.

2. Details of Borrowings

Lender	Amount Borrowed	Interest Rate	Scheduled Date of Implementation	Methods of Borrowing and Repayment	Repayment Due Date
The Chuo Mitsui Trust and Banking Co., Ltd.	7 Billion Yen	0.84552%	August 1, 2008	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	August 29, 2008
The Chugoku Bank, Ltd.	2 Billion Yen	0.87660%			
The Hachijuni Bank, Ltd.	1 Billion Yen	0.87667%			
The Chuo Mitsui Trust and Banking Co., Ltd.	22 Billion Yen	0.94552%			

3. Use of Capital
 - (i) Specific use of capital
For acquisition of real property etc.
 - (ii) Date of disbursement (anticipated)
August , 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	42.5	74.5	32.0
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	206.5	238.5	3.2
bonds	80.0	80.0	0
(portion of the above with redemption due within one year)	0	0	0
Total interest-bearing liabilities	286.5	318.5	32.0
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	42.6	45.2	2.6
Ratio of long-term interest-bearing liabilities	81.7	73.5	▲8.2

(*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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