



August 29, 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 at a meeting of its Board held on August 29, 2008 the following resolutions concerning borrowings of capital were adopted.

### Description

#### 1. Purpose of Borrowing

For the purpose of increasing the ratio of long-term debt to interest-bearing debt through long-term borrowing, in order to mitigate risks of increase in interest rate and refinancing.

#### 2. Details of Borrowing

Lender	Amount Borrowed	Interest Rate	Methods of Borrowing and Repayment	Repayment Due Date
Resona Bank, Limited	3 billion Yen	TBD	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	TBD (3 year period )

(\*1) Borrowing to be implemented on or after September 1, 2008 in accordance with financial needs.

(\*2) The interest rate and repayment due date are expected to be separately disclosed at the time of implementation.

#### 3. Use of Capital

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

Refinancing of short-term borrowing etc.

##### (ii) Date of Implementation (anticipated)

September, 2008

End

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