



September 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. +81-3-6259-8681)

## Notice Concerning Borrowing of Capital

Nippon Building Fund, Inc. ("NBF") hereby provides notice that at a meeting of its Board held on September 25, 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   |
|---|-----------------|---------------|--|----------------------|
| The Sumitomo Trust and Banking Co., Ltd | 5 billion Yen   | TBD           | Unsecured, unguaranteed, repayable in one lump sum on repayment due date | TBD (5 year period ) |

(\*1) Borrowing to be implemented on or after September 25, 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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