



April 20, 2007

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:
Riichi Morihiro, Chief Operating Officer
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Notice Concerning Borrowing of Capital

Nippon Building Fund, Inc. ("NBF") hereby provides notice that at a meeting of its Board held on April 20, 2007 it was decided that the maximum short-term borrowing limits be established with respect to (i) below, and that borrowings be undertaken within those limits under (i) and (ii) as set forth below:

1. Use of Capital

To acquire the NBF Ginza Street Bldg. (Jewellery Tower Tasaki Ginza Store) and for other purposes

2. Details of Borrowings

(Unit: billion Yen)

Lender	Amounts Borrowed	Interest Rate	Scheduled Date of Implementation	Methods of Borrowing and Repayment	Repayment Due Date
(i) Shinsei Bank, Ltd.	10	0.82167%	April 24, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	May 31, 2007
(ii) Mizuho Corporate Bank, Ltd.	8	0.80667%			
Total	18				

End

This English language notice is a translation of the Japanese language notice dated April 20, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.

< Attached materials >

- Status of interest-bearing liabilities following these borrowings.

【Reference Materials】

Status of interest-bearing liabilities following these borrowings.

< Balance of interest-bearing liabilities following these borrowings >

(Unit: billion Yen)

	Prior to Borrowings	After Borrowings	Increase/Decrease
Short-term borrowings	42.5	60.5	18.0
Long-term borrowings	164	164	0
(portion of the above with repayment due within one year)	19	19	0
Total borrowings	206.5	224.5	18.0
bonds	60	60	0
(portion of the above with redemption due within one year) (0	0	0
Total interest-bearing liabilities	266.5	284.5	18.0
Total long-term interest-bearing liabilities	205	205	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 these borrowings >

	Prior to Borrowings	After Borrowings	Increase/Decrease
Ratio of interest-bearing liabilities	43.5%	45.1%	1.6
Ratio of long-term interest-bearing liabilities	76.9%	72.1%	▲4.8

(* 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) × 100

(* 2) The ratio of long-term interest-bearing liabilities = long-term interest-bearing liabilities ÷ interest-bearing liabilities × 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