



February 23, 2010

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 February 23, 2010 the following resolutions concerning borrowing of capital were adopted.

### Description

#### 1. Details of Borrowing

Lender	Amount Borrowed	Interest Rate	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Mitsubishi UFJ Trust and Banking Corporation	7 Billion Yen	TBD	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	TBD (6 year period )

(\*1) Borrowing to be implemented on or after February 24, 2010 in accordance with financial needs.

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

#### 2. 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.

#### 3. Amount, Use and Expected Date of Expenditure of Capital to be Borrowed

(i) Amount of capital to be borrowed

7 billion yen

(ii) Specific use of capital to be borrowed

To be used as part of the redemption amount of No. 6 NBF Bonds (amount: 10 billion yen; redemption date: March 9, 2010)

(iii) Expected date of expenditure

March, 2010



4. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

There is no change to the content of " Investment Risks" of NBF's Financial Report filed as of September 29, 2009 with respect to the risks involved in repayment etc. of the current borrowing.

End

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