



February 28, 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 Morihira, Chief Operating Officer  
(TEL. +81-3-3281-8810)

**Notice Concerning Issue of Investment Corporation Bonds (NBF Bonds)**

Nippon Building Fund, Inc. (“NBF”) hereby provides notice of its decision today to issue NBF Bonds through a public offering under the Law Concerning Book-Entry Transfer of Corporate Bonds, etc. (hereinafter referred to as “the Book-Entry Transfer Law”) in accordance with its “General Resolution on Issue of Domestic, Unsecured Investment Corporation Bonds” adopted at a Board of Directors’ Meeting held on January 29, 2007 as follows:

1. Name of Investment Corporation Bonds  
Nippon Building Fund, Inc. No. 8 Unsecured Investment Corporation Bonds (hereinafter referred to as “No. 8 NBF Bonds”)  
(with special pari passu conditions among specified NBF Bonds)
2. Total Amount of No. 8 NBF Bonds to be Issued  
Ten billion Japanese yen (¥10,000,000,000)
3. Application of the Book-Entry Transfer Law  
Under the applicable Book-Entry Transfer Law, no bond certificates for No. 8 NBF Bonds will be issued.
4. Amount Payable  
One hundred yen (¥100) per each one hundred yen (¥100) of No. 8 NBF Bonds
5. Redemption Price  
One hundred yen (¥100) per each one hundred yen (¥100) of No. 8 NBF Bonds
6. Interest Rate  
1.48% per annum
7. Unit Price  
One hundred million yen (¥100,000,000)



8. Method of Offering  
Public offering
9. Date of Offering  
February 28, 2007 (Wednesday)
10. Date of Payment  
March 7, 2007 (Wednesday)
11. Collateral  
No secured mortgage or guarantee is applicable to, and no assets are specifically reserved as collateral for, No. 8 NBF Bonds.
12. Method and Date of Redemption  
The entire amount of No. 8 NBF Bonds will be redeemed on March 7, 2012.  
\* No. 8 NBF Bonds may be repurchased and cancelled at any time after the date of payment unless specified to the contrary by the relevant transfer agent.
13. Interest Payment Dates  
March 7 and September 7 of each year
14. Special Financial Conditions  
“Negative Pledge Clause” is applicable.
15. Ratings  
A1 (Moody’s Investors Service, Inc.)  
A+ (Standard & Poor’s Ratings Services)  
AA (Rating and Investment Information, Inc.)
16. Fiscal Agent, and Issuing and Paying Agent  
Chuo-Mitsui Trust and Banking Co., Ltd.
17. Underwriters  
Mizuho Securities Co., Ltd.  
Merrill Lynch Japan Securities Co., Ltd.
18. Use of Funds  
working capital

End

This English language notice is a translation of the Japanese language notice dated February 28, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.