



March 25, 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 March 25, 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
Nippon Life Insurance Company	2 Billion Yen	TBD	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	TBD (5 year period )

(\*1) 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  
2 billion yen
- (ii) Specific use of capital to be borrowed  
refinancing of long-term borrowing
- (iii) Expected date of expenditure  
April, 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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