



March 30, 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 the following was decided with respect to the resolutions adopted at a meeting of its Board held on March 25, 2010 concerning borrowing of capital.

Description

1. Long-term Borrowing

(1) Details of Borrowing

Lender	Amount Borrowed	Interest Rate	Anticipated Date of Implementation	Methods of Borrowing, Repayment, Security and Guarantee etc.	Repayment Due Date
Nippon Life Insurance Company	2 billion Yen	1.44%	April 1, 2010	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	April 1, 2015

(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



2. Status of Borrowings etc. following the Current Borrowing

(1) Balance of interest-bearing liabilities following the current borrowing

(Unit: million Yen)

	Prior to Borrowing	After Borrowing	Increase / Decrease
Short-term borrowings	16,000	16,000	0
Long-term borrowings	247,625	247,625	0
(portion of the above with repayment due within one year)	9,750	7,750	▲2,000
Total borrowings	263,625	263,625	0
Bonds	70,000	70,000	0
(portion of the above with redemption due within one year)	0	0	0
Total interest-bearing liabilities	333,625	333,625	0
Total long-term interest-bearing liabilities	307,875	309,875	2,000

(*1) Long-term interest-bearing liabilities do not include long-term borrowings or the balance of bonds with repayment (redemption) due within one year.

(2) Ratios of interest-bearing liabilities etc. following the current borrowing

	Prior to Borrowing	After Borrowing	Increase / Decrease
Ratio of interest-bearing liabilities	46.4%	46.4%	0
Ratio of long-term interest-bearing liabilities	92.3%	92.9%	0.6

(*1) The calculation of ratio of interest-bearing liabilities is derived 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) x 100

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

3. 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 March 30, 2010 with respect to the risks involved in repayment etc. of the current borrowing.

End



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