



January 29, 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 Morihoro, Chief Operating Officer
(TEL. +81-3-3281-8810)

Notice Concerning Borrowing of Capital

Nippon Building Fund, Inc. ("NBF") hereby provides notice that at a meeting of its Board held on January 29, 2007 the following resolutions concerning borrowings of capital were adopted.

1. Purpose of Borrowing

For the purpose of creating a flexible financing method through the establishment of a revolving facility for short-term borrowings.

2. Details of Borrowing

Lender	Revolving Line of Credit	Interest Rate	Methods of Borrowing and Repayment	Repayment Due Date
The Iyo Bank, Ltd.	1 billion Yen	TBD	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	TBD

(*1) Borrowing to be implemented on or after January 29, 2007 in accordance with financial needs.

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

3. Use of Capital

Acquisition of Specified Assets, Refinancing, etc.

End

This English language notice is a translation of the Japanese language notice dated January 29, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.