



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.

### Description

#### 1 . 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.

#### 2 . Details of Borrowing

Lender	Amount Borrowed	Interest Rate	Methods of Borrowing and Repayment	Repayment Due Date
Mizuho Corporate Bank, Ltd.	2 billion Yen	TBD	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	TBD (5 year period)

(\* 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

redemption of No. 2 NBF bonds etc.

End

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