



July 27, 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 Morihiro, Chief Operating Officer

(TEL. +81-3-3281-8810)

Notice Concerning Borrowing and Refinancing of Capital

Nippon Building Fund, Inc. ("NBF") hereby provides notice that effective today, the following was decided with respect to borrowing and refinancing of its capital.

Description

1. Borrowing within the limits of a short-term revolving facility

(i) Details of Borrowing:

Lender	Amount Borrowed	Interest Rate	Scheduled Date of Implementation	Methods of Borrowing and Repayment	Repayment Due Date
Mizuho Corporate Bank, Ltd.	2 Billion Yen	0.8025%	July 31, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	August 31, 2007

(ii) Use of Capital: Refinancing of short-term borrowing



2. Refinancing within the limits of short-term revolving facilities

(i) Details of Borrowing:

Lender	Amount Borrowed	Interest Rate	Anticipated Date of Refinancing	Methods of Borrowing and Repayment	Repayment Due Date
The Sumitomo Trust and Banking Co., Ltd	10 Billion Yen	0.7975%	July 31, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	August 31, 2007
Shinsei Bank, Ltd.	7 Billion Yen	0.7975%	July 31, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	August 31, 2007
Shinkin Central Bank	6 Billion Yen	0.7775%	July 31, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	August 31, 2007
Mitsubishi UFJ Trust and Banking Corporation	3 Billion Yen	0.7775%	July 31, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	August 31, 2007
The Chugoku Bank, Ltd.	1 Billion Yen	0.9025%	July 31, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	August 31, 2007
The Kagoshima Bank, Ltd.	1 Billion Yen	1.0400%	July 31, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	October 31, 2007
The Yamaguchi Bank, Ltd.	1 Billion Yen	1.0400%	July 31, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	October 31, 2007
The Gunma Bank, Ltd.	1 Billion Yen	1.0400%	July 31, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	October 31, 2007
The Iyo Bank, Ltd.	1 Billion Yen	1.0400%	July 31, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	October 31, 2007

(ii) Use of Capital: Refinancing

End

This English language notice is a translation of the Japanese language notice dated July 27, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.