



September 26, 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:
Retsu Togashi, General Manager
(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.	6 Billion Yen	0.96750%	September 28, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	November 30, 2007
The Gunma Bank, Ltd.	1 Billion Yen	0.99250%			
The Yamanashi Chuo Bank, Ltd.	1 Billion Yen	0.99250%			
The Chugoku Bank, Ltd.	1 Billion Yen	1.01750%			

(ii) Use of Capital: Refinancing



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	0.90917%	September 28, 2007	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	October 31, 2007
The Chuo Mitsui Trust and Banking Co., Ltd.	9 Billion Yen	0.90917%			
Shinkin Central Bank	6 Billion Yen	0.88917%			
Mitsubishi UFJ Trust and Banking Corporation	3 Billion Yen	0.88917%			
Mizuho Corporate Bank, Ltd.	2 Billion Yen	0.91417%			December 26, 2007
The Hachijuni Bank, Ltd.	2 Billion Yen	1.12250%			
The Chugoku Bank, Ltd.	1 Billion Yen	1.12250%			
The Yamanashi Chuo Bank, Ltd.	0.5 Billion Yen	1.12250%			

(ii) Use of Capital: Refinancing

End

This English language notice is a translation of the Japanese language notice dated September 26, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.