



October 25, 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 of Capital

Nippon Building Fund, Inc. ("NBF") hereby provides notice that at a meeting of its Board held on October 25, 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
Sumitomo Mitsui Banking Corporation	5 billion Yen	TBD	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	TBD (5 year and 6 month period)

(*1) Borrowing to be implemented on or after October 25, 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

Refinancing of short-term borrowing etc.

End

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