



January 7, 2008

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. +81-3-6259-8555)

Notice Concerning Borrowing of Capital

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on January 7, 2008 to implement borrowing within its short term revolving loan programs as follows:

1. Use of Capital
To acquire the NBF Shibuya East.
2. Details of Borrowing

Lender	Amount Borrowed	Interest Rate	Scheduled Date of Implementation	Methods of Borrowing and Repayment	Repayment Due Date
Shinsei Bank, Ltd.	8 billion Yen	0.84160%	January 9, 2008	Unsecured, unguaranteed, repayable in one lump sum on repayment due date	January 25, 2008

End

This English language notice is a translation of the Japanese language notice dated January 7, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.