



May 10, 2007

To All Concerned Parties

Name of REIT Issuer:  
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(TSE Code Number:8951 )  
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**NIPPON BUILDING FUND INC.  
ANNOUNCES QUARTERLY RESULTS**

(Jan. 1 – Mar. 31, 2006)

Nippon Building Fund Inc. (hereinafter “NBF”) hereby announces its financial results for the quarter commencing January 1, 2007 and ending March 31, 2007.

As the results for this quarter progressed in a more favorable manner than the forecasted management situation for first-half 2007 (the 12th fiscal period) announced as of February 15, 2007, we hereby revise the forecasts of operating revenues, income before income taxes, net income and cash distribution per share for the said period from those earlier announced. An outline is as follows:

Description

1. Management Situation for this Quarter ( in million yen )

	this quarter (January 1,2007 ~ March 31,2007)	same quarter of the previous year (January 1,2006 ~ March 31,2006)	increase/ decrease	forecast for the current period (January 1,2007 ~ June 30,2007)
Operating revenues	12,893	11,296	1,596	26,618
Operating income	5,842	5,486	355	—
Income before income taxes	4,892	4,516	376	9,754
Net income	4,892	4,516	376	9,754

Results for this quarter consisted of operating revenues of ¥12,893 million, operating income of ¥5,842 million and net income of ¥4,892 million. The realization rate for this quarter’s operating revenues compared to those forecasted for the current period as of the beginning thereof (¥26,032 million) is 49.5%, and such rate for this quarter’s income before income taxes compared to those forecasted (¥9,499 million) is 51.5% exceeding projections and reflecting the favorable office building rental market situation.



NBF acquired the Nakanosakaue Sunbright Twin (additional acquisition) and the Nakanosakaue Sunbright Annex on March 23, 2007, which was unexpected at the time of the forecast (February 15, 2007), but such acquisition had little impact upon the results for this quarter.

This quarter's operating revenues, operating income and net income increased compared to those of the same quarter for the previous year due to an increase in the number of properties (55 buildings already acquired compared to 53 buildings as of the end of the same quarter of the previous year) as well as the impact of the favorable office building rental market as stated above.

2. Financial Position for this Quarter ( in million yen )

	end of this quarter  (As of March 31,2007)	end of the previous period  (As of December 31,2006)	increase/ decrease	end of the same quarter of the previous year  (As of March 31,2006)
Total Assets	658,316	634,117	24,198	640,259
Tangible Fixed Assets	598,137	568,414	29,722	561,195
Total Liabilities	306,976	277,904	29,072	289,296
total of interest-bearing dept and lease deposits under management by NBF	290,500 ( Note 1 )	259,500 (Note 2)	31,000	263,098 (Note 3)
<b>Net Assets</b>	<b>351,339</b>	<b>356,212</b>	<b>▲4,873</b>	<b>350,962</b>

(Note 1) total amount of interest-bearing debt of ¥266,500 million and lease deposits under management by NBF of ¥24,000 million.

(Note 2) total amount of interest-bearing debt of ¥236,500 million and lease deposits under management by NBF of ¥23,000 million.

(Note 3) total amount of interest-bearing debt of ¥246,500 million and lease deposits under management by NBF of ¥16,598 million.

As of the end of this quarter, total assets amounted to ¥658,316 million (an increase of ¥24,198 million compared to the end of the previous period) and net assets to ¥351,339 million (a decrease of ¥4,873 million compared to the end of the previous period). Tangible fixed assets amounted to ¥598,137 million (an increase of ¥29,722 million compared to the end of the previous period).

Tangible fixed assets increased by ¥29,722 million compared to the end of the previous period mainly due to the acquisition of the Nakanosakaue Sunbright Twin (additional acquisition) and the Nakanosakaue Sunbright Annex (total acquisition price: ¥31,615 million) etc. The decrease of ¥4,873 million in net assets is due to payment of distributions etc.

A sale and purchase agreement for the "NBF Ginza Street Bldg. (Jewellery Tower Tasaki Ginza Store)" was executed on March 28, 2007 and the same was delivered to NBF on April 25, 2007.



As the result of this acquisition, NBF's total assets reached approximately ¥696.1 billion (total acquisition price based on sale and purchase agreements) as of the end of this quarter (Note 1). (Note 1) The price of the Toyosu 5-chome Bldg. (tentative name) is set at ¥20 billion for convenience.

As the result, the amount of debt as of the end of this quarter (the total amount of interest-bearing debt and lease deposits under management by NBF) was ¥290,500 million, with the loan to value ratio being 44.1%, an increase of 3.2 percentage points compared to the level as at the end of the previous period (40.9%). The amount of interest-bearing debt consisted of short-term and interest-bearing debt of ¥61,500 million (short-term borrowings of ¥42,500 million and long-term borrowings due within one year of ¥19,000 million) and long-term and interest-bearing debt of ¥205,000 million (long-term borrowings of ¥145,000 million and NBF bonds of ¥60,000 million), with the long-term and interest-bearing debt ratio (the ratio of long-term and interest bearing debt to total interest-bearing debt) being 76.9%

NBF's rating summary as of May 10, 2007 is as follows:

Rating Agency	Rating Summary
Standard & Poor's	Long-term Corporate: A+, Short - term Corporate: A -1, Outlook: Stable
Moody's Investors Service	Issuer Rating: A1, Outlook: Stable
Rating and Investment Information, Inc. (R&I)	Issure Rating:AA, Outlook: Stable

#### Issues of Unsecured NBF Bonds

No. 8 NBF Bonds were issued on March 7, 2007 (the date of payment) in accordance with NBF's "General Resolution to Issue Domestic Unsecured Investment Corporation Bonds" adopted at a Board of Director's Meeting held on January 29, 2007 based on the following conditions:

#### No. 8 Unsecured Investment Corporation Bonds

Name	: Nippon Building Fund, Inc. No. 8 Unsecured Investment Corporation Bonds (with special pari passu conditions among specified NBF Bonds)
Total Issue Value	: ¥10 billion
Amount Payable	: One hundred yen (¥100) per par value of one hundred yen (¥100)
Redemption Price	: One hundred yen (¥100) per par value of one hundred yen (¥100)
Interest Rate	: 1.48%
Security/guarantee	: unsecured/non-guaranteed
Redemption Date	: The entire amount will be redeemed on March 7, 2012. No. 8 NBF Bonds may be repurchased and cancelled at any time after the date of payment unless specified to the contrary by the relevant transfer agent.
Interest Payment Dates	: March 7 and September 7 of each year
Use of Funds	: working capital



### 3 . Occupancy rates and total rentable area

		end of this quarter (As of March 31,2007)	end of the previous period (As of December 31,2006)
Occupancy rates as of the end of the quarter	Tokyo CBD's	99.1%	97.4%
	Other Greater Tokyo	99.3%	98.4%
	Other Cities	98.0%	98.2%
	Total	98.9%	97.8%
Rentable Area (m <sup>2</sup> )		691,099	670,513

We were able to maintain high occupancy rates of 99.1% in the Tokyo CBD's, 99.3% in the Other Greater Tokyo and 98.0% in the Other Cities. The total occupancy rate was 98.9%, an increase of 1.1 percentage point compared to the end of the previous period.

### 4. Outline of the properties expected to be acquired during this quarter and thereafter

(a) On March 23, 2007, NBF entered into a sale and purchase agreement for acquisition of the following assets, delivery of which occurred on the same date. (but only an additional portion of the Nakanosakaue Sunbright Twin was acquired)

Name of Building	Nakanosakaue Sunbright Twin (additional acquisition)		Type of Specified Assets	Real estate
Location	(i) Nakanosakaue Sunbright Twin : 46-1, Honcho 2-chome, Nakano-ku Tokyo (ii) Nakanosakaue Sunbright Annex: 46-4, Honcho 2-chome, Nakano-ku Tokyo			
Land	Area	10,331.90m <sup>2</sup> ( total )	Use	Commercial district
	Type of Ownership	46.3% of joint ownership interests		
Building	Structure	(i) Steel framed reinforced concrete structure, flat roof, 30 floors above ground and 2 floors below ground (ii) Steel framed reinforced concrete structure, flat roof, 5 floors above ground and 1 floor below ground		
	Total floor space	(i) 63,396.95m <sup>2</sup> ( entire building ) (ii) 2,463.94m <sup>2</sup> ( entire building )		
	Type of Ownership	condominium interests	Completion of building construction	September 30, 1996
	Owned floors, floor area and use etc.	(i) Store portion of 1st underground floor of South Wing 1,301.03m <sup>2</sup> Office portion of 2nd, 4th through 15th floors of South Wing 9,288.54m <sup>2</sup> Clinic on 3rd floor of South Wing 716.32m <sup>2</sup> Store portion of 1st underground floor of North Wing 445.22m <sup>2</sup> Clinic on 3rd floor of North Wing 563.95m <sup>2</sup> Office portion of 4th through 14th floors of North Wing 6,203.45m <sup>2</sup> (ii) Stores on 1st underground floor, a portion of 1st floor, 2nd floor and 3rd floor 927.25m <sup>2</sup> Portion of office on 5th floor 100.95m <sup>2</sup>		
Acquisition date	March 23, 2007		Acquisition price	(i) ¥31,162,693,658 (ii) ¥452,365,255
Trustee	—		Building Management Company	Sun Bright Building Management Co., Ltd
Note	The "Nakanosakaue Sunbright Twin" and the "Nakanosakaue Sunbright Annex" are collectively called the "Nakanosakaue Sunbright Twin"			
Remarks	(i) Although the public-private boundaries with respect to the roads located in the east, south and north side of the site have been determined to be a district subject to the Class One Urban Redevelopment Project of the Nakanosakaue Honcho 2-chome District, a written assessment for the boundary of each such road has not been obtained except for the public-private boundary with respect to the road located on the west side of the site.			
	(ii) There exists a special condition to the effect that the seller shall not be liable for defects.			
	(iii) For 3 years after the delivery of the property, any transfer or change of use etc. of the property requires the seller's prior written consent.			



(b) On March 28, 2007, NBF entered into a sale and purchase agreement for acquisition of the following assets, delivery of which occurred on April 25, 2007.

Name of Building	NBF Ginza Street Building		Type of Specified Assets	Trust Beneficiary Interests
Location	7-5, Ginza 5-chome, Chuo-ku, Tokyo			
Land	Area	425.60m <sup>2</sup> ( the entire site )	Use	Commercial district
	Type of Ownership	Leasehold interest:183.43m <sup>2</sup> , Sole ownership:242.17m <sup>2</sup>		
Building	Structure	Steel frame and steel framed reinforced concrete structure, flat roof, 10 floors above ground and 1 floor below ground		
	Total floor space	3,408.79m <sup>2</sup> ( entire building )		
	Type of Ownership	Sole ownership (100%)	Completion of building construction	June 12, 1990
	Intended Use	Offices and retail stores		
Acquisition date	April 25, 2007		Acquisition price	¥17,000,000,000
Trustee	The Sumitomo Trust & Banking Co., Ltd.		Building Management Company	Nippon Kanzai Co., Ltd.
Remarks	<p>(i) As a part of the site consists of leased land, any change to be made to its original condition requires the lessor's consent. Transfer of the leasehold interest also requires the lessor's consent and payment of fees for such consent.</p> <p>(ii) It is provided that in the event NBF intends to sell the trust beneficiary interests, it shall notify the seller in writing thereof, and upon the seller's request NBF shall negotiate with the seller in good faith the terms and conditions for such sale and purchase.</p> <p>(iii) Certain conditions precedent to the delivery of the trust beneficiary interests were established and have not been satisfied by the seller, who will continue to be liable for the satisfaction of such procedures.</p>			

(c) On September 28, 2006, NBF entered into a sale and purchase agreement for acquisition of the following assets, delivery of which is expected to occur in March 2008. The outline of the acquisition as of the execution date of the agreement is as follows.

Name of Building	Toyosu 5-chome Building (tentative name)		Type of Specified Assets	Real estate
Location	6-7, Toyosu 5-chome, Koto-ku, Tokyo			
Land	Area	12,551.33m <sup>2</sup>	Use	quasi-industrial district
	Type of Ownership	Sole ownership (100%)		
Building	Structure	steel construction, flat roof, 10 floors above ground		
	Total floor space	36,449.50m <sup>2</sup> ( entire building )		
	Type of Ownership	Sole ownership (100%)	Acquisition price(estimated)	September 30, 2007
	Intended Use	Office		
Acquisition date	March 31, 2008 ( Scheduled )		Acquisition price(estimated)	¥16,200,000,000 ~ ¥24,100,000,000
Trustee	—		Building Management Company	to be decided
Remarks	<p>(i) Depending on the progress of tenant attraction activities by the seller, the delivery date may be accelerated to the end of October, 2007 at the earliest.</p> <p>(ii) The acquisition price will be in principle decided within the abovesaid range by the transfer date in accordance with certain rules, depending on profitability as the result of tenant attraction activities by the seller.</p> <p>(iii) With respect to the site, the seller reported in accordance with the provisions of the "Tokyo Government Ordinance for Environmental Security", by means of a "Notification of Investigation of the Land Use History" and an "Investigation Report on Soil Pollution", that a part of the soil contained a certain contaminant in levels exceeding the designated reference level. However, it was confirmed, in an official copy of the "Investigation Report on Soil Pollution" (dated March 22, 2006, No. 510) issued by the Tokyo Metropolitan Government, that no measures for soil pollution control were required under the Ordinance as the said contamination resulted from natural causes.</p>			



(d) On December 20, 2006, NBF entered into a sale and purchase agreement for acquisition of the following assets, delivery of which is expected to occur on June 11, 2007. The outline of the acquisition as of the execution date of the agreement is as follows.

Name of Building	Land and Building Located at Kandasuda-cho 2-chome, Chiyoda-ku, Tokyo		Type of Specified Assets	Real estate
Location	3-7, Kandasuda-cho 2-chome, Chiyoda-ku, Tokyo			
Land	Area	160.33㎡	Use	Commercial district
	Type of Ownership	Sole ownership (100%)		
Building	Structure	Steel framed reinforced concrete structure, flat roof, 6 floors above ground and 1 floor below ground		
	Total floor space	890.55㎡ ( entire building )		
	Type of Ownership	Sole ownership (100%)	Completion of building construction	June 19, 1980
	Intended Use	Retail stores and offices		
Acquisition date	June 11, 2007 ( Scheduled )		Acquisition price(estimated)	¥900,000,000
Trustee	—		Building Management Company	—
Remarks	(i) The property is located on the land adjacent to the "NBF Sudacho Verde Bldg." and after acquisition NBF intends to promptly demolish the building portion of the Property and to operate it jointly with the NBF Sudacho Verde Bldg.'s as the appurtenant parking lot			

(e) On December 20, 2006, NBF entered into a sale and purchase agreement for acquisition of the following assets, delivery of which is expected to occur in March 2008. The outline of the acquisition as of the execution date of the agreement is as follows. (expansion only)

Name of Building	NBF Nagoya Hirokoji Building (Expansion)		Type of Specified Assets	Real estate
Location	311, Sakae 2-chome, Naka-ku, Nagoya, Aichi			
Land	Area	431.30㎡	Use	Commercial district
	Type of Ownership	Sole ownership (100%)		
Building	Structure	steel construction, flat roof, 9 floors above ground		
	Total floor space	3,450.28㎡ ( the area of expansion )		
	Type of Ownership	Sole ownership (100%)	Completion of building construction	March 2008 ( Scheduled )
	Intended Use	Office		
Acquisition date	March, 2008 ( Scheduled )		Acquisition price(estimated)	¥1,826,000,000
Trustee	—		Building Management Company	to be decided

#### 5. Forecast of the management situation of the current period.

We hereby revise our forecast of operating revenues, income before income taxes, net income and cash distribution per share for the 12th Period ending June 30, 2007 from those announced on February 15, 2007. The current revision is premised upon increased rental revenues etc. due to new acquisitions during the period as well as favorable trends in the office building rental market.

	Revised forecast	Previous forecast ( As of 15 February, 2007 )	increase/ decrease
Operating Revenues	¥26,618Million	¥26,032Million	¥586Million
Income before income taxes	¥9,754Million	¥9,499Million	¥255Million
Net income	¥9,754Million	¥9,499Million	¥255Million
Cash distribution per share	¥19,200	¥18,700	¥500



This English language notice is a translation of the Japanese language notice dated May 10, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.

This news release contains translations of selected information described in the Japanese Language Financial Release (“Hanki Gyoseki no Gaikyo”) prepared under the timely-disclosure requirements of the Tokyo Stock Exchange dated May 10, 2007.

This news release has not been audited.

The forecasted figures of the management situation included in this document are based on the information available as of the date of this release and on assumptions as of the date of this release as to uncertain factors affecting our future operating results. Actual results may vary due to miscellaneous factors in the future.

< Attached Materials >

Reference Material 1 Top 10 Tenants by Rentable Area

Reference Material 2 Summary of Portfolio as of May 10, 2007.



Reference Material 1: Top 10 Tenants by Rentable Area

(As of 31 March, 2007)

	Name	Building	Leased Space (m <sup>2</sup> )	% of Total Rentable Area □
1	Mitsui Fudosan Co., Ltd.	Nishi-Shinjuku Mitsui Bldg. Shin-Kawasaki Mitsui Bldg. Shinanobashi Mitsui Bldg. Nakameguro GT Tower Gate City Ohsaki Toranomom Kotohira Tower Parale Mitsui Bldg. Yotsuya Medical Bldg. NBF Ogawamachi Bldg.	169,913	24.9%
2	IBM Japan, Ltd.	IST Bldg.	28,184	4.1%
3	GlaxoSmithKline K.K	GSK Bldg. NBF Unix Bldg.	22,791	3.3%
4	AXA Life Insurance Co.,Ltd.	NBF Platinum Tower Tsukuba Mitsui Bldg.	18,160	2.7%
5	Fuji Xerox Co.,Ltd.	Nakanosakaue Sunbright Twin Shinjuku Mitsui Bldg. No.2	16,326	2.4%
6	Nippon Steel Corporation	Nippon Steel Bldg. No.2	15,333	2.2%
7	Nikkei Business Publications, Inc.	NBF Platinum Tower	13,135	1.9%
8	Transcosmos Inc.	Shibuya Garden Front NBF Nagoya Hirokoji Bldg. NBF Sapporo Minami Nijo Bldg.	9,513	1.4%
9	The Resolution and Collection Corporation	Nakanosakaue Sunbright Twin NBF Nagoya Hirokoji Bldg.	8,756	1.3%
10	NTT Communications Corporation	Kowa Nishi-Shinbashi Bldg.B	8,493	1.2%

Share of Total Rentable Area

1.Mitsui Fudosan Co., Ltd.

Mitsui Fudosan Co., Ltd. sub-leases to sub-lessees certain areas of the Nishi-Shinjuku Mitsui Building, the Shin-Kawasaki Mitsui Building, the Shinanobashi Mitsui Building, the Naka-Meguro GT Tower, the Gate City Osaki, the Toranomom Kotohira Tower, the Parale Mitsui Building, the Yotsuya Medical Building and the NBF Ogawamachi Building which are leased from NBF. The rent received by NBF from Mitsui Fudosan Co., Ltd. will be in an amount equivalent to the amount of sub-lease rents received by Mitsui Fudosan Co., Ltd. from such sub-lessees less a certain percentage amount.

Reference Material 2: Summary of Portfolio as of May 10, 2007.

Area	Name of Building	Value (Yen in thousands)	Percentage	Percentage of each area
Tokyo CBDs	Yamato Seimei Bldg.	65,000,000	8.06%	64.5%
	Nishi-Shinjuku Mitsui Bldg.	50,000,000	6.20%	
	Shiba NBF Tower	33,100,000	4.10%	
	NBF Platinum Tower	46,000,000	5.70%	
	Gate City Ohsaki	32,900,000	4.08%	
	Toranomon Kotohira Tower	30,300,000	3.76%	
	NBF Nihonbashi Muromachi Center Bldg.	30,200,000	3.74%	
	Nakameguro GT Tower	26,300,000	3.26%	
	NBF Ginza Street Bldg. (Jewellery Tower Tasaki Ginza Store)	17,000,000	2.11%	
	Shinjuku Mitsui Bldg. No.2	23,000,000	2.85%	
	GSK Bldg.	20,100,000	2.49%	
	NBF Toranomon Bldg.	18,600,000	2.31%	
	Kowa Nishi-Shinbashi Bldg. B	17,700,000	2.19%	
	Nippon Steel Bldg. No.2	14,860,000	1.84%	
	NBF Alliance	11,200,000	1.39%	
	Yotsuya Medical Bldg.	9,100,000	1.13%	
	Shibuya Garden Front	15,400,000	1.91%	
	NBF Shiba Koen Bldg.	8,120,000	1.01%	
	NBF Takanawa Bldg.	8,430,000	1.04%	
	NBF Akasaka Sanno Square	7,440,000	0.92%	
Sumitomo Densetsu Bldg.	5,790,000	0.72%		
NBF Higashi-Ginza Square	7,560,000	0.94%		
NBF Ogawamachi Bldg	5,850,000	0.73%		
NBF Ikebukuro Tower	5,980,000	0.74%		
NBF Ikebukuro City Bldg.	5,440,000	0.67%		
NBF Sudacho Verde Bldg. (Note 1)	3,580,000	0.44%		
NBF Ebisu Minami Bldg.	1,400,000	0.17%		
Other Greater Tokyo	IST Bldg.	36,900,000	4.57%	23.2%
	Toyosu 5-chome Bldg. (tentative name, Note 2)	20,000,000	2.48%	
	Nakanosakaue Sunbright Twin	43,115,058	5.34%	
	Shin-Kawasaki Mitsui Bldg.	20,500,000	2.54%	
	Yokohama ST Bldg.	19,700,000	2.44%	
	Parale Mitsui Bldg.	4,360,000	0.54%	
	NBF Atsugi Bldg.	2,520,000	0.31%	
	Tsukuba Mitsui Bldg.	9,510,000	1.18%	
	NBF Utsunomiya Bldg.	2,630,000	0.33%	
	S-ino Omiya North Wing	20,500,000	2.54%	
	Daido Life Omiya Bldg.	2,540,000	0.31%	
	NBF Urawa Bldg.	2,080,000	0.26%	
	NBF Matsudo Bldg.	2,720,000	0.34%	
Other Cities	Sapporo L-Plaza	5,890,000	0.73%	12.3%
	NBF Sapporo Minami Nijo Bldg.	1,810,000	0.22%	
	NBF Sendai Honcho Bldg.	4,220,000	0.52%	
	NBF Unix Bldg.	4,370,000	0.54%	
	NBF Niigata Telecom Bldg.	4,480,000	0.56%	
	NBF Nagoya Hirokoji Bldg. (Note 3)	8,046,000	1.00%	
	Aqua Dojima NBF Tower	23,000,000	2.85%	
	Shinanobashi Mitsui Bldg.	14,900,000	1.85%	
	Sun Mullion NBF Tower	10,200,000	1.26%	
	Sakaisuji-Honmachi Center Bldg.	7,100,000	0.88%	
	NBF Sakai-Higashi Bldg.	2,540,000	0.31%	
	NBF Tanimachi Bldg.	2,100,000	0.26%	
	Aqua Dojima East	2,250,000	0.28%	
	NBF Shijo Karasuma Bldg.	1,750,000	0.22%	
	NBF Hiroshima Tatemachi Bldg.	3,210,000	0.40%	
Hiroshima Fukuromachi Bldg.	887,000	0.11%		
NBF Hakata Gion Bldg.	2,700,000	0.33%		
Total		806,878,058	100.00%	100.00%

The "Value" figures in the above table are, in principle, the appraisal value disclosed as of the end of December 2006 (the appraisal value of real estate, date of valuation as of December 31, 2006). However, figures for "Value" for properties acquired (or scheduled to be acquired) during or after January 2007 use the sale price as listed in the sale and purchase agreement, etc., for each property at the time (Note 1)

Acquisition scheduled for June 11, 2007. However, the "Value" represents the total price of the portion already owned (¥2,680 million) and the price of the current acquisition (¥900 million).

(Note 2)

Acquisition scheduled for March 31, 2008. However, the selling price, which will be decided within the range of ¥16,200 million - ¥24,100 million by the transfer date based on fixed rules including the event of increased profitability as a result of the seller's attraction of tenants, is presented as ¥20,000 million in the above table for convenience.

(Note 3)

Acquisition scheduled for March 31, 2008. However, the "Value" represents the total price of the original structure (¥6,220 million) and the price of the expansion (¥1,826 million).