



May 9, 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  
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## Notice of Receipt of Approval of Changes to Business Methods at Asset Management Company

Nippon Building Fund, Inc. ("NBF") hereby provides notice that Nippon Building Fund Management, Ltd. ("NBFM"), to which NBF entrusts its asset management, received today from the Financial Services Agency an approval in accordance with Article 10-2 of the Law Concerning Investment Trusts and Investment Corporations (approval of changes in business methods) as follows.

As for the application for such approval, NBF published the "Notice of Application for Approval of Changes to Business Methods at Asset Management Company" dated April 13, 2007.

### Descriptions

#### **1. Changes to Business Methods of NBFM**

With respect to the types of assets to be managed by NBFM, copyrights and personal properties have been added which may be incidentally acquired together with real estate etc. In addition, some words and expressions have been modified.

Furthermore, since the law which governs NBFM's accounting procedures was changed from the Commercial Law to the Corporation Law, necessary changes to words and expressions have been made.

#### **2. Reasons for Changes**

The purpose of the application for approval of changes to business methods made as of April 11, 2007 was, in connection with a partial amendment etc. of the "Special Regulations of Listing Rules Concerning Securities of Real Estate Investment Trust" stipulated by the Tokyo Stock Exchange, Inc., to add copyrights and personal properties which may be incidentally acquired together with real estate, etc. to the types of assets to be managed by NBFM, and also to standardize words and expressions in connection with the amendment of NBF's articles of incorporation as well as enforcement of the Corporation Law.



**3. Date of Receipt of Approval**

May 9, 2007

End

This English language notice is a translation of the Japanese language notice dated May 9, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.