



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 Concerning Revision of Forecasted Management Situation
for the Period Ending June 30, 2008

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its revision of the forecasted management situation for the period ending June 30, 2008 (Jan. 1, 2008 – June 30, 2008) which was previously announced on May 9, 2008 as follows:

Descriptions

1. Revision of Forecasted Management Situation for the Period Ending June 30, 2008 (Jan. 1, 2008 – June 30, 2008)

	Operating revenues	Operating income	Ordinary revenues	Net income	Cash distribution per share	Distribution in excess of earnings per share
previous forecast (A)	million yen 29,120	million yen 13,362	million yen 10,894	million yen 10,894	yen 20,100	yen —
revised forecast (B)	million yen 29,958	million yen 14,175	million yen 11,707	million yen 11,707	yen 21,600	yen —
increase/decrease (B-A)	million yen 838	million yen 813	million yen 813	million yen 813	yen 1,500	yen —
percentage of increase/decrease	% 2.9	% 6.1	% 7.5	% 7.5	% 7.5	% —

【Note 1】 Expected number of issued and outstanding investment shares as of the end of the indicated period:
542,000 shares

【Note 2】 Amounts less than the indicated units are disregarded.

2. Rationale for Disclosure

Due to the sale by NBF of assets (consisting of the Daido Seimei Omiya Bldg. and the NBF Tanimachi Bldg.) on June 20, 2008 as stated in the "Notice Concerning Sale of Assets" dated June 19, 2008, the forecasted cash distribution per share for the period ending June 30, 2008 is expected to increase by more than 5%. Therefore, NBF has decided to revise its forecasted management situation for the same period.



The abovesaid forecasted figures are calculated based on certain conditions as of the date of such calculation, and the actual amount of operating revenues, net income or cash distribution per share etc. may change based on changes of circumstances (such as the acquisition or sale of properties or changes in the asset management environment etc.). Furthermore, this forecast is not intended to guarantee the amount of cash distribution.

End

This English language notice is a translation of the Japanese language notice dated June 19, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.