



April 13, 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:  
Riichi Morihiro, Chief Operating Officer  
(TEL. +81-3-3281-8810)

## Notice of Application for Approval of Changes to Business Methods at Asset Management Company

Nippon Building Fund, Inc. ("NBF") hereby provides notice that at a Board Meeting of Nippon Building Fund Management, Ltd. ("NBFM"), to which NBF entrusts its asset management, held on April 11, 2007, it was resolved that an application for approval of changes to business methods be filed with the Financial Services Agency in accordance with Article 10-2 of the Law Concerning Investment Trusts and Investment Corporations as follows:

### Descriptions

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

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

#### 2. Reasons for Changes

The application for approval of changes to business methods made this time is, 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 Application

April 11, 2007



#### 4. Future Prospects

There is no change to the forecasted management situation during the 12th period (ending June 30, 2007), as this application will have no impact upon the management situation of NBF during such period.

End

This English language notice is a translation of the Japanese language notice dated April 11, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.