



March 16, 2007

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
Sadafumi Abe, Executive Director
(Code Number: 8951)
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 Expected Change of Directors of NBF's Asset Management Company

Nippon Building Fund, Inc. ("NBF") hereby provides notice that on March 16, 2007, at a Board Meeting of Nippon Building Fund Management, Ltd. ("NBFM"), to which NBF entrusts asset management services, Mr. Yasushi Nakayama and Mr. Kimihiro Suwa were nominated as candidates for new directors of NBFM, and Mr. Kaneo Maeda, as a candidate for a new auditor of NBFM, respectively, which nominations will be put to a vote at an extraordinary meeting of shareholders to be held on March 26, 2007.

Description

1 . Directors to be appointed (as of April 1, 2007)

Yasushi Nakayama, Director and Chief Investment Officer (full-time)
Kimihiro Suwa, Director (part-time)
Kaneo Maeda, Auditor (part-time)
(career summaries are as attached)

2 . Directors to retire (as of March 31, 2007)

Hiroyuki Sawa, Director and Chief Investment Officer (full-time)
Yuri Giga, Director (part-time)
Yoshinori Nishitsuji, Auditor (part-time)



This change of directors will be filed with the Director-General of the Financial Services Agency in accordance with the provisions of the Law Concerning Investment Trusts and Investment Corporations.

End.



Attachment:

Title	Name	Career Highlights	
Director and Manager of Investment Department (full-time)	Yasushi Nakayama	April, 1981	joined Mitsui Fudosan Co., Ltd.;
		April, 1996	Head of Nishi-Shinjuku Operation Office, No.2 Project Planning Division, Project Planning Department of the same;
		Oct., 1997	Head of Shiodome Operation Office, No.2 Project Planning Division, Project Planning Department of the same;
		April, 2001	Head of Building Business Division, Building Department of the same;
		April, 2005	Head of Chiyoda Development Office, Building Department of the same;
		April, 2006	Manager of Chiyoda Development Division, Building Department of the same (current);
		April, 2007	expected to be assigned by Personnel Division of the same to Nippon Building Fund Management, Ltd.; and
		April, 2007	expected to be appointed as a director of Nippon Building Fund Management, Ltd.

Title	Name	Career Highlights	
Director (part-time)	Kimihiro Suwa	April, 1980	joined Mitsui Fudosan Co., Ltd.;
		April, 1995	Head of Distribution Section, Asset Management Office, Asset Information Management Division of the same;
		April, 1998	Head of Secretary Division of the same;
		April, 2000	Head of Personnel Section, Personnel Division of the same;
		April, 2006	Head of Operation Group, Related Business Department of the same (current);
		April, 2007	expected to be appointed as a manager of Related Business Department of the same; and
		April, 2007	expected to be appointed as a director of Nippon Building Fund Management, Ltd.



Title	Name	Career Highlights	
Auditor (part-time)	Kaneo	April, 1980	joined Mitsui Fudosan Co., Ltd.;
	Maeda	April, 2000	Head of Planning Section, Planning & Research Division of the same;
	April, 2004	assigned by Personnel Division of the same to LaLaport Co., Ltd.;	
	April, 2006	Head of Operation Group, Related Business Department of Mitsui Fudosan Co., Ltd. (current); and	
	April, 2007	expected to be appointed as an auditor of Nippon Building Fund Management, Ltd.	

This English language notice is a translation of the Japanese language notice dated March 16, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.