



February 19, 2010

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:  
Yasushi Akimoto, General Manager  
(TEL. +81-3-6259-8681)

## Notice of Expected Change of Directors of NBF's Asset Management Company

Nippon Building Fund, Inc. ("NBF") hereby provides notice that Nippon Building Fund Management, Ltd. ("NBFM"), to which NBF entrusts asset management services, decided at its Board Meeting to nominate the following person as candidate for a new director of NBFM, which nomination will be put to a vote at an extraordinary meeting of shareholders to be held on February 25, 2010.

### Description

1. Director to be appointed  
Hiroshi Yabuki, Director (full-time) (as of February 26, 2010)  
(career summary is attached)
2. Retiring Director  
Riichi Morihiro, Director (full-time) (as of February 25, 2010)

Notification of this change of directors will be filed with the Director-General of the Financial Services Agency in accordance with the provisions of the Financial Instruments and Exchange Act. It will also be filed with the Governor of Tokyo in accordance with the provisions of the Building Lots and Buildings Transaction Business Act.

End.



Attachment:

Title	Name	Career Highlights	
Director (full-time)	Hiroshi Yabuki	April, 1984 October, 2000 October, 2001  April, 2004 April, 2006  January, 2007  October, 2008  March, 2009  February, 2010	joined Sumitomo Life Insurance Company; Head of Labor Section, Labor Department of the same; Head of Business Planning Section, Business Planning Department of the same; General Manager of the Niigata branch of the same; Assistant Manager of Business Planning Department of the same; Manager in charge of Business Planning Department of the same; Manager in charge of Real Estate Department and Head of Real Estate Operating Office of the same; Manager in charge of Real Estate Department of the same (current); expected to be seconded to Nippon Building Fund Management, Ltd.; and expected to be appointed as Director of Nippon Building Fund Management, Ltd.

This English language notice is a translation of the Japanese language notice dated February 19, 2010 and was prepared solely for the convenience of, and reference by, overseas investors. Neither NBF nor NBFM makes any warranties as to its accuracy or completeness.