



March 4, 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 Concerning Sale of Assets (NBF Ebisu-Minami Bldg.)

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision on March 4, 2010 to sell assets as follows:

#### Descriptions

1. Outline of the Sale (Anticipated)
  - 1) Assets to be sold: Real Property
  - 2) Name of assets: NBF Ebisu-Minami Bldg.
  - 3) Sale price: ¥1,350,000,000  
(provided, however, that miscellaneous acquisition costs, fixed assets tax, city-planning tax and consumption tax are not included in this amount)
  - 4) Book value: ¥1,004,263,980 (As of December 31, 2009)
  - 5) Difference between sale price and book value:  
¥345,736,020 ("3) Sale price" – "4) Book value")  
The above figures are for reference only based on the book values as of December 31, 2009, which may differ from the actual figures at the time of sale.
  - 6) Date of Contract: March 4, 2010
  - 7) Date of Delivery: March 5, 2010 (expected)
  - 8) Sold to: a Japanese general business company  
(please refer to Section 5 hereinbelow for a description of the buyer)
  - 9) Broker The Chuo Mitsui Trust and Banking Co., Ltd.  
The Broker's brokerage fee is not disclosed due to the fact that the broker's consent to disclosure has not been obtained.
  - 10) Method of settlement of purchase price: Lump-sum payment at the time of delivery



2. Reasons for sale

The sale is being undertaken as the result of consideration of the asset structure and policies underlying the formation of NBF's portfolio as well as a general review thereof, in accordance with the asset management objectives and policies set forth in NBF's Articles of Incorporation.

3. Details of assets to be sold

Type of Specified Assets		Real Property
Location (Street Address)		9-6, Ebisu-Minami 1-chome, Shibuya-ku, Tokyo
Land	Area:	670.26 m <sup>2</sup>
	Zoning:	Commercial district
	Type of Ownership:	100% ownership
Building	Structure:	Steel reinforced concrete structure, flat roof, 4 floors above ground and 1 floor below ground
	Total floor square meters:	2,128.52 m <sup>2</sup> (entire building)
	Type of Ownership:	100% ownership
	Completion of Construction:	February 19, 1991
	Use:	Offices
Date of Acquisition		May 14, 2004
Acquisition Price		¥1,000,000,000
Valuation	Appraisal value:	¥1,400,000,000
	Date of Valuation:	December 31, 2009
	Valuation by:	Daiwa Real Estate Appraisal Co., Ltd.

4. Tenant leasing situation etc. of the assets to be sold (as of February 28, 2010)

Total number and summary of lessees: three (3) (3 general business companies)  
 Total rentable area : 1,595.40 m<sup>2</sup>  
 Total leased area : 1,595.40 m<sup>2</sup>  
 Occupancy Rate : 100%  
 Revenue : ¥63 million (17th period (July 1, 2009~December 31, 2009))  
 Total lease deposit amount: ¥93 million

5. Outline of buyer

The name of the buyer has not been disclosed due to the fact that the buyer's consent to disclosure has not been obtained. The buyer does not fall under the category of interested parties etc. of either NBF or its asset management company (NBFM).



6. Summary of Broker

1) Name:	The Chuo Mitsui Trust and Banking Co., Ltd.
2) Address:	33-1, Shiba 3-chome, Minato-ku, Tokyo
3) Name and title of representative:	Jun Okuno, President
4) Type of business	trust & banking business
5) Capital:	¥399.6 billion
6) Establishment:	May, 1962
7) Relations with NBF/NBFM	
Capital:	shareholder of NBFM (5% equity interest) owns 4,000 shares of NBF
Personnel:	certain personnel seconded to NBFM
Business relationship	acts as NBF's asset custodian, transfer agent and administrator of special accounts etc.
Related parties:	does not fall under the category of related parties of either NBF or NBFM.

7. Schedule for sale

March 4, 2010: Decision to sell, execution of real property sale and purchase agreement

March 5, 2010: Delivery (anticipated)

8. Forecasted Management Situation as at the close of June, 2010

There is no change to the forecasted management situation during the period ending June 30, 2010 as this sale will have little impact upon the management situation of NBF during such period.

End

This English language notice is a translation of the Japanese language notice dated March 4, 2010 and was prepared solely for the convenience of, and reference by, overseas investors. Neither NBF nor Nippon Building Fund Management Ltd. makes any warranties as to its accuracy or completeness.

<Attached Materials>

【Reference Material】 Summary of Portfolio after Sale of Assets



[Reference Material] Summary of Portfolio after Sale of Assets

Area	Name of Building	Acquisition Price (Yen in thousands) (Note 1)	Percentage	Percentage of each area	Value (Real Estate Appraisal Value) (Yen in thousands) (Note 2)
Tokyo CBDs	NBF Hibiya Bldg.	63,500,000	8.03%	63.5%	60,000,000
	Nishi-Shinjuku Mitsui Bldg.	44,903,393	5.68%		49,400,000
	Shiba NBF Tower	32,000,000	4.05%		29,100,000
	NBF Platinum Tower	31,000,000	3.92%		52,500,000
	NBF Minami-Aoyama Bldg.	31,000,000	3.92%		20,500,000
	Gate City Ohsaki	30,100,000	3.81%		30,900,000
	Toranomon Kotohira Tower	24,543,000	3.10%		31,300,000
	NBF Nihonbashi Muromachi Center Bldg.	23,945,000	3.03%		28,100,000
	Nakameguro GT Tower	23,856,000	3.02%		25,600,000
	Mitsuseimei Ochanomizu Bldg.	20,840,000	2.64%		15,100,000
	NBF Ginza Street Bldg.	17,000,000	2.15%		14,500,000
	Shinjuku Mitsui Bldg. No.2	16,285,400	2.06%		16,700,000
	GSK Bldg.	15,616,000	1.97%		22,900,000
	NBF Toranomon Bldg.	13,337,000	1.69%		16,600,000
	Kowa Nishi-Shinbashi Bldg. B	13,217,000	1.67%		18,100,000
	Nippon Steel Bldg. No.2	12,614,118	1.60%		14,010,000
	NBF Alliance	9,126,000	1.15%		10,400,000
	Yotsuya Medical Bldg.	8,800,000	1.11%		7,600,000
	Shibuya Garden Front	8,700,000	1.10%		13,900,000
	NBF Shibuya East	8,000,000	1.01%		6,900,000
	NBF Shibakouen Bldg.	6,770,000	0.86%		8,350,000
	NBF Takanawa Bldg.	6,667,200	0.84%		7,260,000
	NBF Akasaka Sanno Square	6,250,000	0.79%		7,420,000
	NBF Shibakouen Daimon Street Bldg.	6,100,000	0.77%		5,280,000
	Sumitomo Densetsu Bldg.	5,365,000	0.68%		6,200,000
	NBF Higashi-Ginza Square	5,200,000	0.66%		7,330,000
NBF Ogawamachi Bldg	4,940,000	0.62%	5,690,000		
NBF Ikebukuro Tower	4,695,000	0.59%	5,120,000		
NBF Ikebukuro City Bldg.	4,428,000	0.56%	4,970,000		
NBF Sudacho Verde Bldg.	3,280,000	0.41%	3,390,000		
NBF Ebisu-Minami Bldg. (Note 3)	-	-	-		
Other Greater Tokyo	Nakanosakaue Sunbright Twin	40,750,488	5.15%	25.3%	33,000,000
	NBF Toyosu Canal Front	35,200,000	4.45%		36,900,000
	NBF Toyosu Garden Front	25,018,000	3.16%		30,400,000
	NBF Ueno Bldg. (Note 4)	11,175,000	1.41%		8,590,000
	Shin-Kawasaki Mitsui Bldg.	20,300,000	2.57%		16,700,000
	Yokohama ST Bldg.	13,529,300	1.71%		16,300,000
	Parale Mitsui Bldg.	3,800,000	0.48%		3,780,000
	NBF Atsugi Bldg.	2,300,000	0.29%		2,110,000
	Tsukuba Mitsui Bldg.	8,875,500	1.12%		7,940,000
	NBF Utsunomiya Bldg.	2,435,000	0.31%		2,260,000
	S-ino Omiya North Wing	16,816,345	2.13%		20,100,000
	NBF Urawa Bldg.	2,000,000	0.25%		2,130,000
	Shin-Urayasu Center Bldg.	15,700,000	1.99%		11,600,000
	NBF Matsudo Bldg.	2,455,000	0.31%		2,270,000
	Other Cities	Sapporo L-Plaza	4,404,405		0.56%
NBF Sapporo Minami Nijo Bldg.		1,870,300	0.24%	1,590,000	
NBF Sendai Honcho Bldg.		3,566,000	0.45%	3,290,000	
NBF Unix Bldg.		4,028,900	0.51%	3,420,000	
NBF Niigata Telecom Bldg.		3,957,500	0.50%	3,120,000	
NBF Nagoya Hirokoji Bldg.		7,232,000	0.91%	7,970,000	
Aqua Dojima NBF Tower		17,810,000	2.25%	20,200,000	
Shinanobashi Mitsui Bldg.		14,400,000	1.82%	13,700,000	
Sun Mullion NBF Tower		10,500,000	1.33%	8,830,000	
Sakaisuji-Honmachi Center Bldg.		6,500,000	0.82%	7,150,000	
NBF Sakai-Higashi Bldg.		2,227,200	0.28%	1,740,000	
Aqua Dojima East		1,914,000	0.24%	2,020,000	
NBF Shijo Karasuma Bldg.		1,627,000	0.21%	1,390,000	
NBF Hiroshima Tatemachi Bldg.		2,930,000	0.37%	2,800,000	
Hiroshima Fukuromachi Bldg.		835,000	0.11%	816,000	
NBF Hakata Gion Bldg. (Note 5)		-	-	-	
NBF Kumamoto Bldg.		4,500,000	0.57%	3,690,000	
<b>Total</b>		<b>790,735,050</b>	<b>100.00%</b>	<b>100.00%</b>	<b>827,316,000</b>

(Note 1) "Acquisition Price" represents in principle the price for which NBF acquired the property. The "Acquisition Price" for property to be acquired in the future represents the sale and purchase price set forth in the relevant sale and purchase contract etc.

(Note 2) The "Value (Real Estate Appraisal Value)" figures in the above table are in principle the appraisal values disclosed as of the end of June 2009 (real estate appraisal value with date of valuation being June 30, 2009).

(Note 3) Expected to be delivered on March 5, 2010.

(Note 4) Expected to be acquired on April 30, 2010. The date of valuation for the "value (real estate appraisal value)" is December 31, 2009.

(Note 5) Expected to be delivered on March 8, 2010.