



April 8, 2010

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
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(TSE Code : 8951)
Contact:
Asset Management Company
Nippon Building Fund Management, Ltd.
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Notice of Acquisition of Assets
(Partial Revision of Sale and Purchase Terms for NBF Ueno Bldg.)

Nippon Building Fund Inc. (“NBF”) hereby provides notice of the partial revision of the terms and conditions for sale and purchase of the NBF Ueno Bldg. (“the Property”) which NBF announced through the “Notice of Acquisition of Asset ((tentative name) Higashi-Ueno 4-chome Bldg.)” dated August 29, 2008 as follows:

Descriptions

1. Terms and Conditions to be Revised

	Acquisition Price ※	Date of Transfer
Before Revision	¥11,175,000,000	April 30, 2010
After Revision	¥10,400,000,000	January 31, 2011

※ Miscellaneous acquisition costs, fixed assets tax, city-planning tax and consumption tax are not included in acquisition prices.

※ There is no change to the details of terms of cancellation such as monetary penalties etc. (20% of the purchase price of the Property) as notified in the “Notice Concerning Matters Related to Forward Commitments etc.” dated March 13, 2009.

2. Rationale of Revision

After negotiation with the seller considering the circumstances surrounding the office building rental market following the decision to acquire the Property, NBF and the seller reached an agreement on revision of the acquisition price and the date of transfer thereof.

The asset management company (NBFM) believes that the acquisition of the Property will enhance its portfolio in the other greater Tokyo and contribute to stable asset management on a mid-term and long-term basis.

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3. Valuation

prepared by Daiwa Real Estate Appraisal Co., Ltd.

- Appraisal Value: ¥8,590,000,000
- Date of Valuation: April 1, 2010
- Summary of Valuation

Item	Value (Unit: thousand Yen)
Profit price	8,590,000
Price based on direct capitalization method	9,000,000
Net revenue	441,059
Cap rate	4.9%
Price based on DCF method	8,420,000
Discount rate	4.7%
Terminal cap rate	5.1%
Integration value	7,050,000
Percentage for land	46.1%
Percentage for building	53.9%

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

There is no change in the forecasted management situation during the period ending June 30, 2010 (Jan. 1, 2010 – June 30, 2010), as this revision 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 April 8, 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 1】 Estimated Revenues and Expenses from the Property to be Acquired
- 【Reference Material 2】 Summary of Portfolio after Acquisition of the Property



【Reference Material 1】 Estimated Revenues and Expenses from the Property to be Acquired

- 1) Property NOI (Net Operating Income): ¥418 million
- 2) The above figures represent annualized revenues and expenses based on assumptions made as of this date after exclusion of extraordinary factors for the year of acquisition, and revenues are premised on an estimated occupancy rate of 95%.
- 3) NBF does not disclose estimates of revenues and expenses, taking into consideration subsequent tenant attraction activities.



【Reference Material 2】 Summary of Portfolio after Acquisition of the Property

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	8.04%	63.6%	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	3.11%		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	1.98%		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	1.16%		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	0.63%	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	0.42%	3,390,000		
Other Greater Tokyo	Nakanosakaue Sunbright Twin	40,750,488	5.16%	25.3%	33,000,000
	NBF Toyosu Canal Front	35,200,000	4.46%		36,900,000
	NBF Toyosu Garden Front	25,018,000	3.17%		30,400,000
	NBF Ueno Bldg. (Note 3)	10,400,000	1.32%		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
	NBF Shin-Urayasu Tower	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%	11.2%	6,390,000
	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	0.92%		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 Kumamoto Bldg.	4,500,000	0.57%	3,690,000		
Total		789,960,050	100.00%	100.00%	827,316,000

(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 acquired on January 31, 2011. The date of valuation for the "value (real estate appraisal value)" is April 1, 2010.