



July 30, 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.  
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Person to Contact:  
Yasushi Akimoto, General Manager  
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Notice Concerning Revision of Forecasted Management Situation  
for the Period Ending June 30, 2010 (18th Period)

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision as of July 30, 2010 to revise the forecasted cash distribution per share for the current period as follows:

Descriptions

1. Revision of Forecasted Cash Distribution for the Period ending June 30, 2010 (18th Period)

	Cash distribution per share (excluding distribution in excess of earnings)	Distribution in excess of earnings per share
Previous forecast (as of February 12, 2010) (A)	¥16,300	—
Revised forecast (B)	¥17,125	—
increase/decrease (B-A)	¥825	—
percentage of increase/decrease	5.1 %	—
(Reference) Cash distribution per share for the previous period	¥19,672	—

Note:

The above figures are forecasted based on the management situation as of today, and the actual amount of cash distribution per share is subject to change. Furthermore, this forecast does not constitute any guarantee concerning the amount of cash distribution per share.



## 2. Reasons for Revision of Forecasted Cash Distribution

The management situation for the period ending June 30, 2010 (18th Period) turned as expected during the course of closing procedures for the said period and the forecasted cash distribution per share is expected to increase by more than 5%. Therefore, NBF has decided to revise its forecasted cash distribution per share.

The current revision is mainly due to the impact of revenue arising from the sale in March 2010 of the NBF Ebisu-Minami Bldg. and the NBF Hakata Gion Bldg. as well as the fact that rental expenses etc. were less than expected.

## 3. Future Prospects

The definitive amount of cash distribution for the period ending June 30, 2010 (18th Period), as well as NBF's forecasted management situation for the periods ending December 31, 2010 (19th Period) and June 30, 2011 (20th Period) will be disclosed in the "NBF Report Jan.-Jun. 2010" to be announced on August 13, 2010.

End

This English language notice is a translation of the Japanese language notice dated July 30, 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.