



December 20, 2007

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:
Retsu Togashi, General Manager
(TEL. +81-3-3281-8810)

Notice of Relocation of NBF and NBFM

Nippon Building Fund, Inc. ("NBF") hereby provides notice of the decision reached at its Board Meeting held on December 20, 2007 to relocate its principal place of business as of January 4, 2008 as follows.

The principal place of business of Nippon Building Fund Management, Inc. ("NBFM"), NBF's asset management company, will also be relocated as of the same date in the same manner.

Description

1. Principal Place of Business of NBF

New Address: GranTokyo North Tower 38th Floor, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
New Phone Number: 03-6259-8681

2. Principal Place of Business of NBFM

New Address: GranTokyo North Tower 38th Floor, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
New Phone Number: 03-6259-8555

NBF and NBFM will each file an application for registration of the change of its principal place of business promptly after such relocation on January 4, 2008.

The abovesaid change of the principal place of business of NBF will be reported to the Director of the Kanto Local Finance Bureau in accordance with the provisions of the Law Concerning Investment Trusts and Investment Corporations, and the change of the principal place of business of NBFM will be reported to the Commissioner of the Financial Services Agency in accordance with the provisions of the Financial Instruments and Exchange Law. Furthermore, in accordance with the provisions of the Building Lots and Building Transactions Business Law, with respect to NBF, notice of the same will be provided to the Minister of the Land, Infrastructure and Transport, and with respect to NBFM, to the said Minister as well as to the Governor of Tokyo.

End

This English language notice is a translation of the Japanese language notice dated December 20, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.