



December 4, 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
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Notice concerning Application for Registration
of the Asset Management Company as a Financial Instruments Firms

Notice is hereby given that on November 27, 2007, Nippon Building Fund Management, Ltd., the asset management company to which NBF entrusts management of its assets (hereinafter called "the Asset Management Company"), convened a meeting of its board of directors and decided to undertake registration as a financial instruments firms (investment management business) based on Article 29-2 of the Financial Instruments and Exchange Law as well as to undertake corresponding amendments to documents concerning its business methods.

1 . The Reasons for this Application for Registration

Based on the provisions of Article 159, Paragraph 2 of the Supplementary Provisions of the Law Partially Amending the Securities and Exchange Act etc., application documents concerning the Asset Management Company as well as associated documents (including documents concerning its business methods) are to be submitted to the Kanto Local Finance Bureau.

2 . Content of Changes to Documents Concerning Business Methods

Pursuant to the implementation of the Financial Instruments and Exchange Law as well as the Cabinet Order concerning the Financial Instruments Firms Business etc., matters etc. concerning the types of acts undertaken in the businesses of trading financial instruments and investment management, as well as concerning the system for resolution of complaints are to be added. Further, certain language will be revised pursuant to the abovesaid changes and the amendment of related laws and regulations etc.

3 . Other Matters

Said applications for registration will be undertaken on November 28, 2007.

4 . Future Outlook

It is not expected that this will have any impact upon the status of NBF's business during the 13th Period (the period ending December 31, 2007) or require revisions to its expected business results.

End

This English language notice is a translation of the Japanese language notice dated November 27, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NBF makes no warranties as to its accuracy or completeness.