

March 31, 2014

To All Concerned Parties

Name of REIT Issuer:

Nippon Building Fund, Inc.

Tsutomu Nishikawa, Executive Director  
(TSE Code : 8951)

Contact:

Asset Management Company

Nippon Building Fund Management, Ltd.

Kenichi Tanaka, President and CEO

Person to Contact:

Toshihiko Mori, General Manager  
(TEL. +81-3-6259-8681)

## Notice Concerning Expected Change of Key Employee at Asset Management Company

Nippon Building Fund, Inc. ("NBF") hereby provides notice that Nippon Building Fund Management, Ltd. ("NBFM"), to which NBF entrusts its asset management, decided at its Board Meeting held today to change one of its key employees as follows:

### Descriptions

#### 1. Change of Key Employee

	to be appointed	to retire
Compliance Officer	Hiroaki Ootakara (as of April 1, 2014)	Kenji Agune (as of March 31, 2014)

(career summary of the compliance officer to be appointed is as attached)

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

End



Title	Name	Career Highlights	
Compliance Officer	Hiroaki Ootakara	April 1978	joined Mitsui Fudosan Co., Ltd.
		April 1994	Operating Chief of Management and Operation Department, Office Building Leasing and Marketing Division of the same;
		April 1995	Accounting Chief of Office Building Leasing and Marketing Division of the same;
		April 1996	seconded to Daiichi Engei Co., Ltd.
		April 2003	Executive Manager of Legal Affairs Group, General Administration Department of Mitsui Fudosan Co., Ltd.
		April 2008	seconded to First Facilities Inc. (now Mitsui Fudosan Facilities Co., Ltd.)
		April 2011	Director of the same (current; Note 1) President & Representative Director of First Facilities Challenged Co., Ltd. (current; Note 2) President & Representative Director of First Facilities Gunma Co., Ltd. (current; Note2)
		April 2014	to be seconded to Nippon Building Fund Management, Ltd. (expected); and to be appointed as Compliance Officer of the same (expected).

Note 1: expected to resign as of March 31, 2014

Note 2: expected to resign as of April 1, 2014

This English language notice is a translation of the Japanese language notice dated March 31, 2014 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.