

March 23, 2015

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
Yoshiki Kageyama, 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 Auditor at Asset Management Company

Nippon Building Fund, Inc. ("NBF") hereby provides notice that the Board of Directors of Nippon Building Fund Management, Ltd. ("NBFM"), to which NBF entrusts asset management services, decided at its Board Meeting held today to submit a proposal, in accordance with Article 319, Paragraph 1 of the Companies Act, to its general meeting of shareholders for the purpose of appointing the following person as a statutory auditor of NBFM:

Descriptions

1. Auditor to be Appointed (as of April 1, 2015)

Auditor (part-time): Yoichi Kunikane (career summary is as attached)

2. Auditor to Retire (as of March 31, 2015)

Auditor (part-time): Yasushi Akimoto

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



Exhibit

Title	Name	Career Highlights	
Auditor (part-time)	Yoichi Kunikane	April 1984	joined Mitsui Fudosan Co., Ltd.;
		June 2001	seconded to Nippon Building Fund Management, Ltd.;
		April 2003	Corporate Communication Dept. of Mitsui Fudosan Co., Ltd.;
		April 2004	Executive Manager of Corporate Communications Group of the same;
		April 2009	Executive Manager of Solution Services Group, Solution Services Dept. of the same (current);
		April 2015	to be appointed as Senior Manager of Affiliated Business Department of the same (expected) and to be appointed as Auditor of Nippon Building Fund Management, Ltd. (expected).

End

This English language notice is a translation of the Japanese language notice dated March 23, 2015 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.