

November 13, 2013

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
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(TSE Code : 8951)
Contact:
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Notice Concerning Investment Unit Split, Amendment of Articles of Incorporation and Revision of Forecasted Cash Distribution per Unit

Nippon Building Fund, Inc. ("NBF") hereby provides notice of resolutions adopted at its Board of Directors meeting held today to split its investment units and to amend its articles of incorporation as follows.

NBF also provides notice that the forecasted cash distribution per unit for the period ending June 30, 2014 (from January 1, 2014 through June 30, 2014) announced on August 14, 2013 will be revised as follows due to said split of investment units.

Descriptions

1. Purpose of Split

In connection with the introduction of the individual savings account system of Japan ("NISA") from January 1, 2014, NBF will implement this split of its investment units in order to create an environment for investors to make investments more easily by reducing the amount of each investment unit.

2. Outline of Split

(1) Method of Split

As of December 31, 2013 (December 30, 2013 in substance) as record date, each of the investment units owned by the unitholders who are registered or recorded in the latest register of unitholders will be divided on a two-for-one basis.

(2) Number of investment units etc. to be Increased through split

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|--|-----------------|
| (i) number of issued and outstanding investment units before split: | 692,000 units |
| (ii) number of investment units to be increased through split: | 692,000 units |
| (iii) number of issued and outstanding investment units following split: | 1,384,000 units |
| (iv) total number of issuable investment units following split: | 4,000,000 units |



(3) Schedule of split

- (i) date of public announcement of record date: December 3, 2013 (anticipated)
- (ii) record date: December 31, 2013 (December 30, 2013 in substance)
- (iii) effective date: January 1, 2014
- (iv) new registration date: January 6, 2014

3. Amendment of Articles of Incorporation

(1) Rationale of Amendment

Pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 81-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations, Article 6, Paragraph 1 of NBF's articles of incorporation will be amended to the effect that the total number of issuable investment units will be increased in accordance with the split ratio.

(2) Contents of Amendment

Contents of the amendment are as follows:

(the underlined part will be changed)

before change	after change
<p>Article 6 (Total Number of Issuable Investment Units)</p> <p>1. The total number of NBF's issuable investment units shall be <u>2 million</u> (2,000,000) units.</p>	<p>Article 6 (Total Number of Issuable Investment Units)</p> <p>1. The total number of NBF's issuable investment units shall be <u>4 million</u> (4,000,000) units.</p>

(3) Schedule of Amendment

Effective date of amendment of articles of incorporation: January 1, 2014

4. Revision of Forecasted Cash Distribution

In connection with the two-for-one investment unit split, the "forecasted cash distribution per unit for the period ending June 30, 2014 (from January 1, 2014 through June 30, 2014)" announced on August 14, 2013 will be revised from ¥16,000 to ¥8,000 in accordance with the split ratio.

This revision of the forecasted cash distribution per unit is due to an increase in the number of issued and outstanding investment units after the split, and there is no change to the forecasted management situation or actual forecasted cash distribution.

In addition, since the "forecasted cash distribution per unit for the period ending December 31, 2013 (from July 1, 2013 through December 31, 2013)" concerns the investment units prior to the effective date of split (January 1, 2014), ¥17,300 announced on August 14, 2013 will not change.



Revision of Forecasted Cash Distribution for the Period Ending June 30, 2014 (Jan. 1, 2014 - June 30, 2014)

	Operating Revenues (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Cash distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)	Number of issued and outstanding investment units at the end of period (units)
previous forecast (A)	35,840	15,334	12,285	12,285	16,000	0	692,000
revised forecast (B)	same as above	same as above	same as above	same as above	8,000	0	1,384,000
increase/decrease (B-A)	—	—	—	—	(8,000)	0	692,000
percentage of increase/decrease	—	—	—	—	(50.0%)	—	100.0%
(ref) forecasted results of the period ending December 2013	36,869	16,430	13,285	13,285	17,300	0	692,000

(Note 1) As for the preconditions for the forecasted management situation for the periods ending December 31, 2013 (July 1, 2013 through December 31, 2013) and ending June 30, 2014 (January 1, 2014 through June 30, 2014), please refer to the preconditions for the management situation published in the “Kessan-Tanshin”, p. 9, of August 14, 2013 (Japanese only).

(Note 2) Amounts less than the indicated units are disregarded, and percentages are calculated to the second decimal place with fractions less than .05 being rounded down and .05 and more being rounded up.

(Note 3) The abovestated revision is effective as of today, and the actual amounts of operating revenues, operating income, income before income taxes, net income and cash distribution per unit may change. Furthermore, this forecast is not intended to guarantee the amount of cash distribution.

End

This English language notice is a translation of the Japanese language notice dated November 13, 2013 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.