

September 8, 2015

To All Concerned Parties

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## Notice Concerning Results of GRESB Survey

Nippon Building Fund, Inc. ("NBF") hereby provides notice that it acquired a "Green Star" evaluation, the top rating in the Global Real Estate Sustainability Benchmark ("GRESB") Survey implemented in 2015.

### Description

#### 1. Overview of GRESB Survey

The GRESB Survey is an annual benchmark survey for evaluating environmental, social and governance (ESG) considerations in the real estate sector, established in 2009 primarily by major European pension fund groups. The characteristic of the GRESB Survey is that it evaluates sustainability efforts by real estate companies and REITs, etc., not of individual properties. Currently, 51 major institutional investors are GRESB members with total assets under management of approximately 732 trillion yen (approximately US\$6.1 trillion [at the rate of 120 yen to the U.S. dollar]) and use GRESB in selecting investment targets and discussions with entities in which they invest.

#### 2. "Green Star" Rating

During the 2015 Survey, the following initiatives of NBF were highly appreciated in both dimensions of "Management and Policy" and "Implementation and Measurement" as sustainability efforts, and it received a "Green Star" rating, which is the highest rating.

NBF's initiatives which were subject to evaluation are as follows:

- Establishment of targets for and creation of a management system for sustainability
- Monitoring and analyzing of energy consumption to improve efficiency, and the implementation of measures therefor
- Visualization of value of buildings through active acquisition of Green Building Certifications, etc.
- Collaboration and cooperation with stakeholders such as tenants and local communities

For details, please refer to the 2015 GRESB Survey Report and other information at the GRESB website (<http://gresb.com/>).



### 3. Future Efforts

Based on the awareness that environmental considerations etc. are the important issues in the real property investment business, Nippon Building Fund Management, Ltd., NBF's asset management company, will further strive to perform its asset management functions giving consideration to reduction of environmental impact, enhancement of safety, security and comfort, as well as diversified collaboration and cooperation with various kinds of entities.

End

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