



September 13, 2016

To All Concerned Parties

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Notice Concerning GRESB Real Estate Assessment Results

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") Real Estate Assessment conducted in 2016.

Description

1. Overview of GRESB Real Estate Assessment

The GRESB holds an annual benchmark survey for evaluating environmental, social and governance (ESG) considerations in the real estate sector, established in 2009 primarily by a group of major European pension funds. The GRESB Real Estate Assessment is distinguished by its comprehensive evaluation of sustainability efforts of real estate companies and REITs, etc., and not of individual properties. Currently, 58 major institutional investors act as GRESB Investor and Bank Members with total assets under management of approximately US\$7.6 trillion (approximately 760 trillion yen [at the rate of 100 yen to the U.S. dollar]) and use GRESB in selecting investment targets and for dialogues with entities in which they invest.

2. "Green Star" Rating with "5 Star"

In the 2016 Assessment, the following initiatives of NBF were highly appreciated in both dimensions of "Management and Policy" and "Implementation and Measurement" as sustainability efforts, and NBF received a "Green Star" rating, the most superior rating, for the second consecutive year. NBF also received a "5 Star", the highest among 1-5 rating, based on its overall GRESB Score.

Initiatives which NBF has particularly focused since last year and are considered to have contributed to the high evaluation are as follows:

- Expansion of disclosure media for sustainability
- Visualization of value of buildings through active acquisition of Green Building Certifications, etc.
- Collaboration and cooperation with stakeholders such as tenants and suppliers

For details, please refer to the 2016 GRESB data 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 estate 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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