



September 8, 2017

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 2017.

### 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. Major institutional investors act as GRESB Investor Members with total assets under management of approximately US\$17 trillion (approximately 1,870 trillion yen [at the rate of 110 yen to the U.S. dollar]) and use GRESB in selecting investment targets and for dialogues with entities in which they invest.

#### 2. Evaluation Result

In the 2017 Assessment, the following initiatives of NBF were highly evaluated 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 third consecutive year. NBF also received a "4 Star", based on its overall GRESB Score ranking.

Initiatives which considered to have contributed to the high evaluation are as follows:

- Implementation of environmental and social risk management on properties and of upgrades to high-efficiency equipment
- Management structure of the portfolio environmental performance and implementation of PDCA practices
- Monitoring and reductions of CO<sub>2</sub> emissions from property operations
- Implementation of waste management and recycling
- Visualization of value of buildings through active acquisition of Green Building Certifications, etc.

For details, please refer to the 2017 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

This English language notice is a translation of the Japanese language notice dated September 8, 2017 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.